

# NLB Group Presentation

Q1 2026 Financial Results



**NLB**

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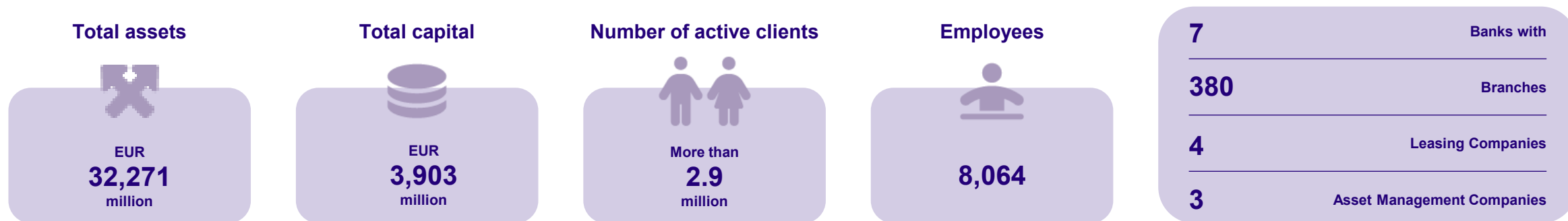
# NLB Investor Day

7 May, 2026, Sarajevo

NLB Group will reveal more about the key performance indicators, our ambitions, our long-term vision, the progress of our strategy two years since it was published, and, in general, our story behind the numbers at tomorrow's (7 May, 2026) [NLB Investor Day](#).

Registration for the live event is unfortunately no longer possible, however, the interested public can follow the event online by registering [here](#). A recording of the event will also be available later.

# NLB Group at a glance



## Vision

The Group will look after the financial needs of its clients and improve the quality of life in its home region of South-East Europe.

## Investment Case Highlights

**Consistently strong, around double-digit loan growth** in retail and corporate segments

**Leading market position** in underpenetrated banking markets

**Robust capital position** with substantial buffers to requirements

Shareholders return a key priority with **7% dividend yield with 50% pay-out ratio**

## ESG Strength

Sustainability embedded in Group strategy and business processes **Net-zero ambition aligned with the Paris Agreement** across lending and operations

**Sustainalytics ESG Risk Rating 10.5** (Low risk) – top 5% globally

## Ratings

**Moody's:** A2 long-term deposit rating, **stable outlook** (upgraded by one notch)

**S&P Global:** BBB+ issuer credit rating, **stable outlook**

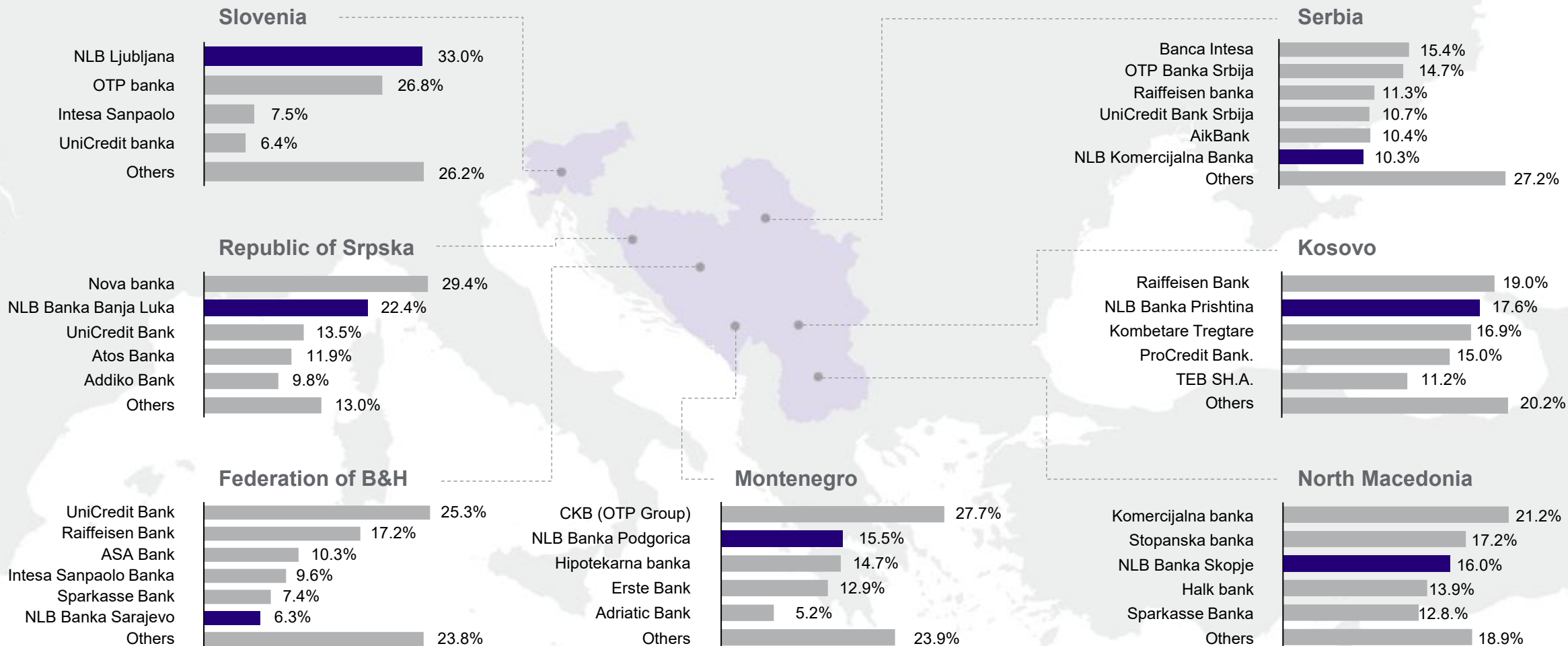
Ratings reflect **solid financial performance, strong liquidity and effective execution**

# This is where our community thrives

Total Assets					
<b>NLB Group</b>	<b>32,271</b>				
<b>BANKING</b>	Total Assets	Market Share	<b>LEASING</b>	Total Assets	Market Share <sup>(ii)</sup>
<b>NLB, Ljubljana, Slovenia</b>	19,575.5	33.0%	<b>NLB Lease&amp;Go, leasing, Ljubljana, Slovenia</b>	1,401.3 <sup>(i)</sup>	37.0% <sup>(i,ii)</sup>
<b>NLB KB, Beograd, Serbia</b>	6,468.6	10.6%	<b>Mobil Leasing, Zagreb, Croatia</b>	189.5	4.0%
<b>NLB Banka, Skopje, North Macedonia</b>	2,507.8	16.8%	<b>NLB Lease&amp;Go Leasing Beograd, Serbia</b>	190.7	9.4%
<b>NLB Banka, Banja Luka, Bosnia and Herzegovina</b>	1,369.2	21.9%	<b>NLB Lease&amp;Go Skopje, North Macedonia</b>	47.1	n.a.
<b>NLB Banka, Sarajevo, Bosnia and Herzegovina</b>	1,150.2	6.3%			
<b>NLB Banka, Prishtina, Kosovo</b>	1,634.1	17.0%	<b>ASSET MANAGEMENT</b>	AUM	Market Share
<b>NLB Banka, Podgorica, Montenegro</b>	1,124.6	14.3%	<b>NLB Skladi, Ljubljana, Slovenia</b>	3,630.2	42.5%
			<b>NLB Fondovi, Skopje, North Macedonia</b>	114.3	22.0%
			<b>NLB Fondovi, Beograd, Serbia</b>	59.1	2.6%

Data on a stand-alone basis. Total assets and AUM are expressed in EUR million. Data is as at 31 March 2026, except for market shares where the latest available data are shown. (i) Including intra-group exposure of EUR 157.3 million to Mobil Leasing, Zagreb.








# Market share composition of banking operations across SEE Markets



All market shares are measured by total assets. Source: Banking agencies and central banks publicly available data as of 30 September 2025.

# 1-3 2026 Performance indicators across Banks in SEE

Southeast Europe (SEE) region: key growth driver

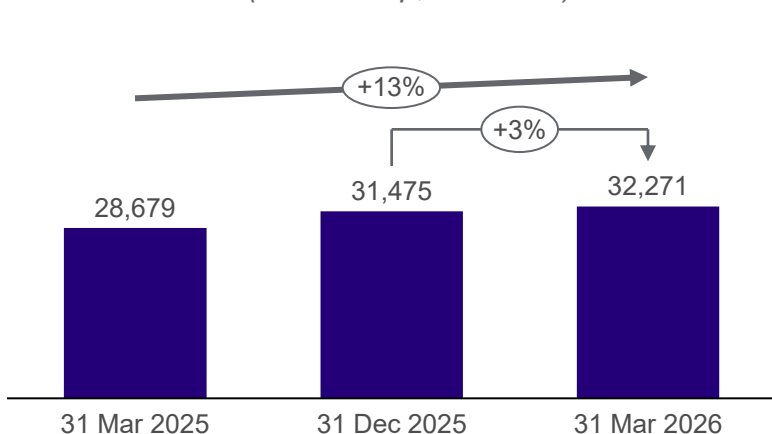
1-3 2026 / 31 Mar 2026	 Slovenia NLB, Ljubljana	 Serbia Komercijalna Banka, Beograd	 North Macedonia NLB Banka, Skopje	 Bosnia and Herzegovina NLB Banka, Banja Luka      NLB Banka, Sarajevo		 Kosovo NLB Banka Prishtina	 Montenegro NLB Banka, Podgorica	 NLB Group
	Data on stand-alone basis							Consolidated Data
<b>Result after tax (EURm)</b>	57.0	33.0	10.6	7.3	4.4	9.1	5.5	119.3
<b>Total Assets (EURm)</b>	19,575.5	6,468.6	2,507.8	1,369.2	1,150.2	1,634.1	1,124.6	32,270.8
<b>RoE a.t.</b>	7.5%	14.8%	11.5%	17.1%	13.3%	18.1%	15.6%	14.7%
<b>Net Interest Margin</b>	2.57%	3.70%	3.29%	3.22%	2.77%	3.56%	4.16%	3.19%
<b>CIR (cost/income ratio) <sup>(1)</sup></b>	47.6%	42.8%	43.3%	42.6%	54.2%	31.9%	50.4%	47.4%
<b>LTD Net</b>	73.3%	76.8%	90.2%	72.6%	80.3%	89.4%	93.5%	77.8%
<b>NPL Ratio</b>	2.3%	0.8%	1.2%	0.5%	1.3%	1.4%	1.3%	2.0%
<b>Branches (#)</b>	68	139	46	38	33	35	21	380
<b>Active Clients (#)</b>	737,081	1,003,854	472,341	218,133	136,524	245,656	99,198	2,912,787 <sup>(3)</sup>

Note: (1) Tax on the balance sheet (0.2% of the total balance sheet of NLB d.d. in Slovenia) is excluded from the calculation in NLB Group and NLB d.d. and showed as a separate line under key financial indicators. From June 2025 onwards and for the previous periods, CIR for the Group is adjusted to the new methodology with operating lease income presented on a net basis, i.e. non-interest income and related costs are netted for the amount of amortisation.

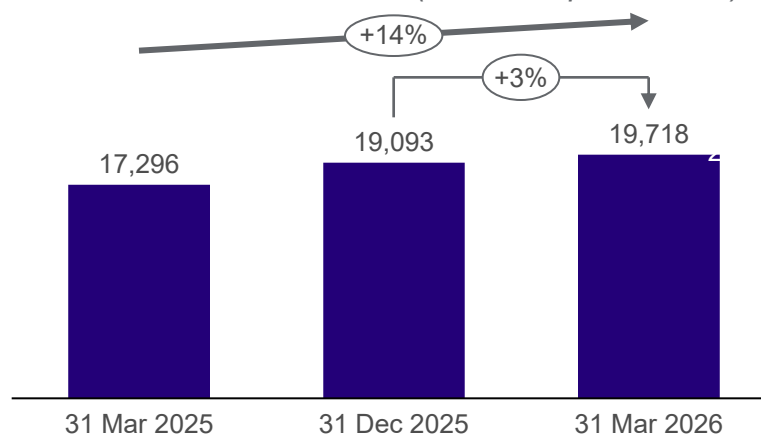
# NLB Group: Key financial highlights

Strong lending growth continues, with net operating income influenced by non-recurring items

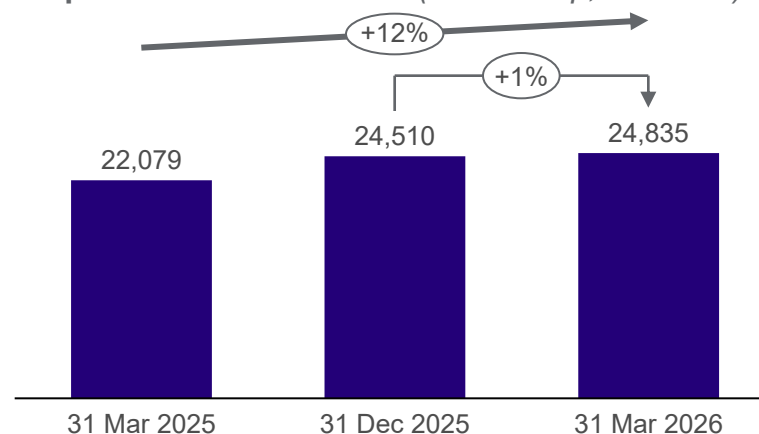
Total assets (NLB Group, in EURm)



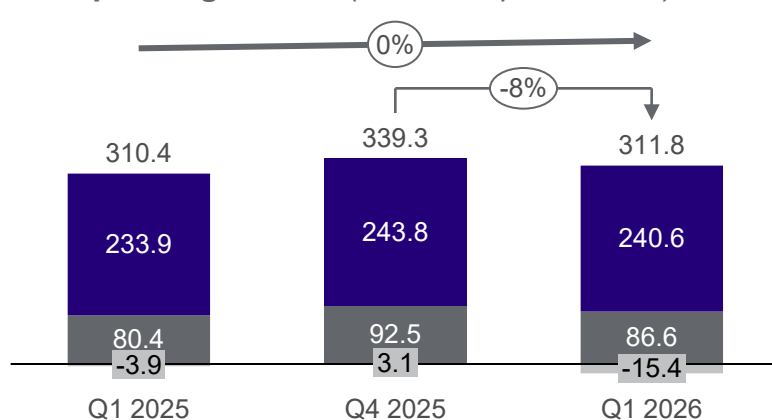
Gross loans to customers (NLB Group, in EURm)



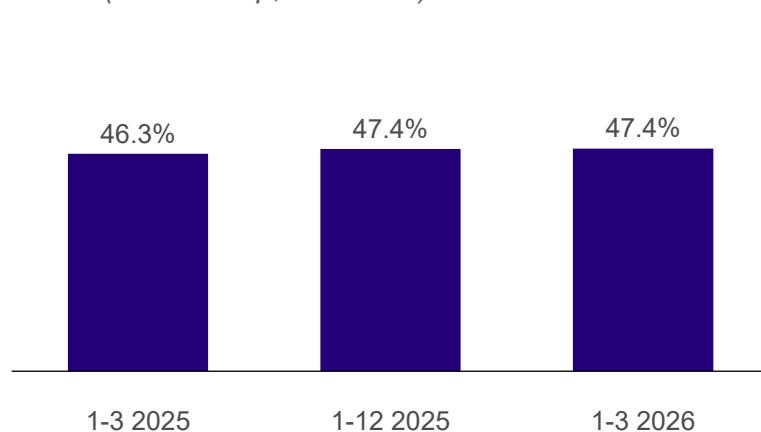
Deposits from customers (NLB Group, in EURm)



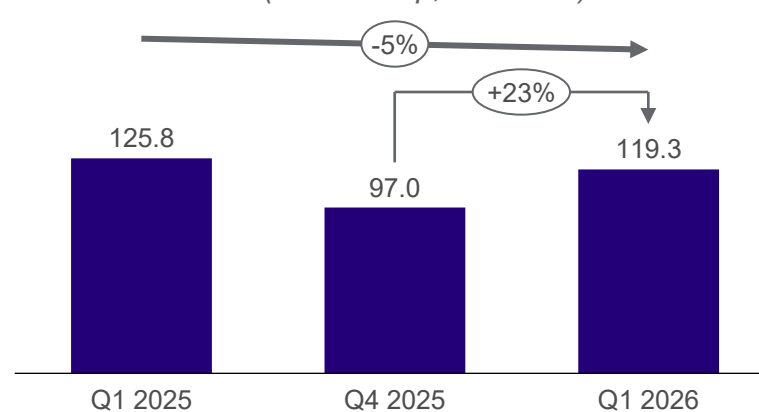
Net operating income (NLB Group, in EURm)



CIR<sup>(1)</sup> (NLB Group, in EURm)



Result after tax (NLB Group, in EURm)



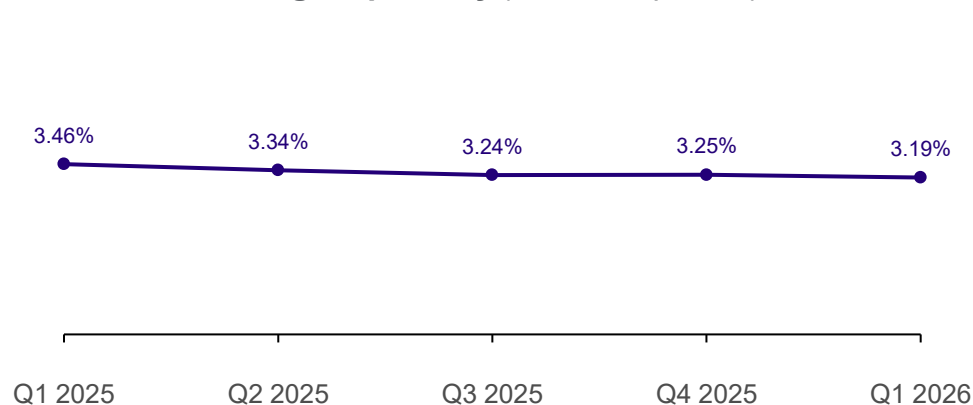
■ Net interest income ■ Net fee and commission income ■ Other

Note: (1) Tax on the balance sheet excluded from calculation. From June 2025 onwards and for the previous periods, CIR is adjusted to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortization.

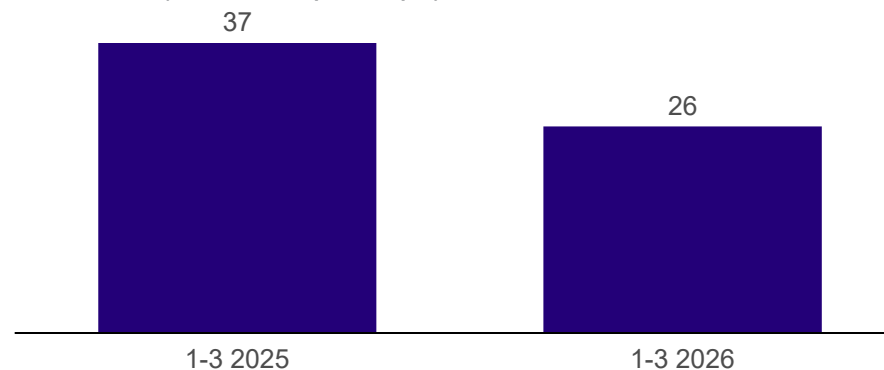
# NLB Group: Key financial highlights

Consistent delivery: robust ROTE, low cost of risk, and growing shareholder distributions

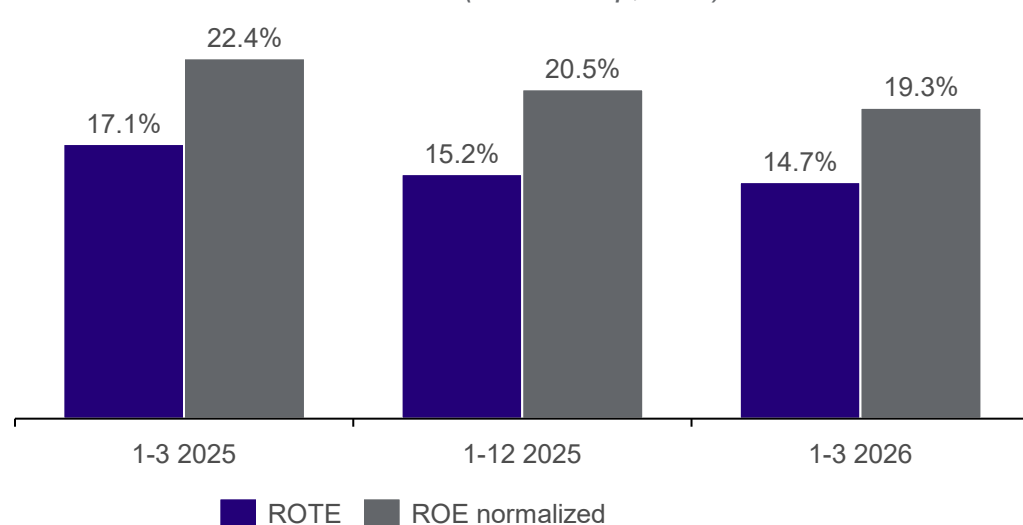
Net interest margin, quarterly (NLB Group, in %)



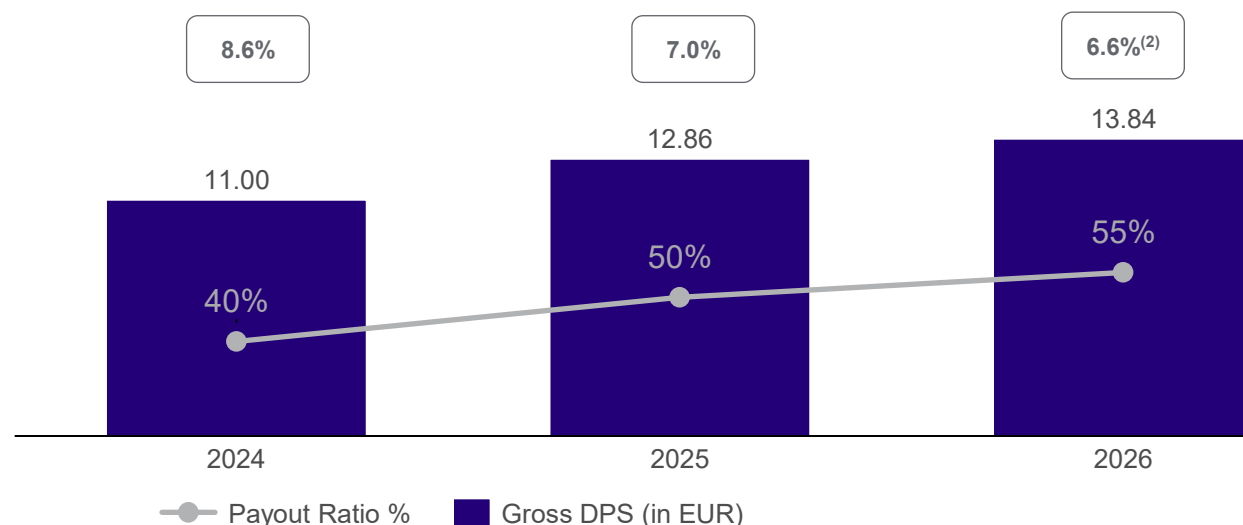
Cost of Risk (NLB Group, in bps)



ROTE and ROE normalised<sup>(1)</sup> (NLB Group, in %)



Dividend per Share and Dividend Yield



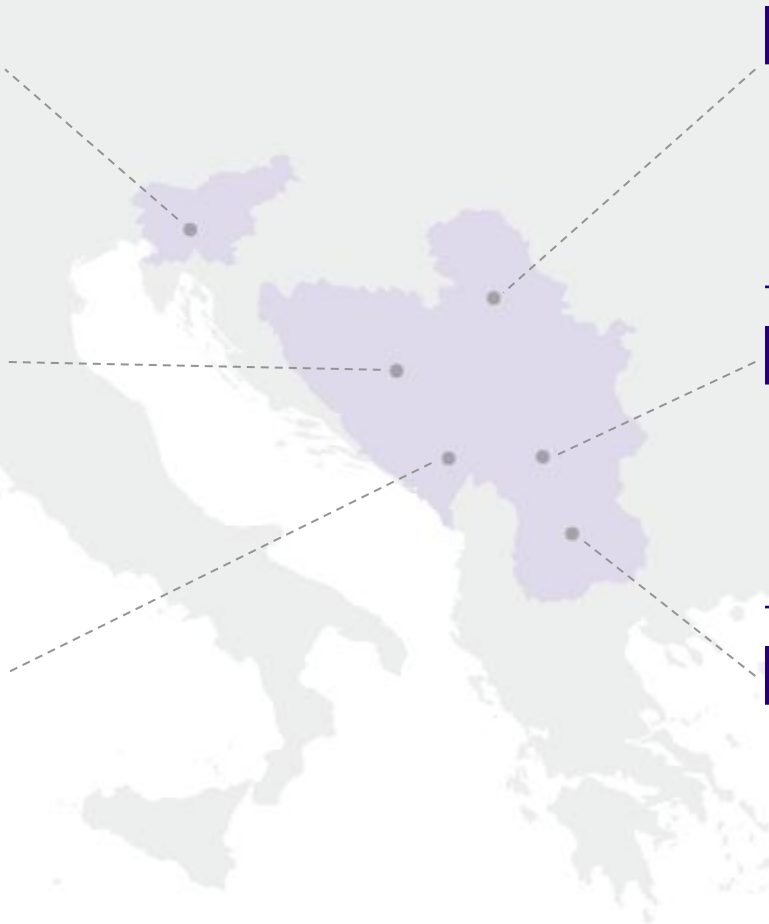
Note: (1) ROTE a.t. = annualised result a.t. (regulatory charges for NLB are not taken into annualisation), reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital. ROE a.t. normalised = annualised result a.t. (regulatory charges for NLB are not taken into annualisation) reduced for AT1 coupons, divided by the average risk-adjusted capital. Average risk-adjusted capital is calculated as the CET1 strategic target of average RWA reduced by the CET1 minority shareholder capital contribution. (2) Based on 31.3.2026 closing share price and 2026 dividend guidance.

# Macro Overview

A person stands on a rocky peak, arms raised in triumph, overlooking a vast mountain range. The sky is filled with dramatic, golden clouds, suggesting a sunrise or sunset. The foreground shows a grassy slope with scattered rocks. The background features a series of rugged, rocky mountain peaks, some with patches of snow or ice. A white curved line separates the left side of the image from the right side.

# NLB Group – Macro overview

Strong regional footprint across EU and converging SEE markets



<b>Slovenia</b>	<b>EUR</b>
GDP (EURbn)	67.2
GDP per Capita (EUR)	31,529
Population (m)	2.1
Credit ratings (S&P / Moody's / Fitch)	AA / A3 / A+

<b>Serbia</b>	<b>RSD</b>
GDP (EURbn)	83.3
GDP per Capita (EUR)	12,660
Population (m)	6.6
Credit ratings (S&P / Moody's / Fitch)	BBB-/ Ba2 / BB+

<b>Bosnia and Herzegovina<sup>(1)</sup></b>	<b>EUR<sup>(2)</sup></b>
GDP (EURbn)	28.3
GDP per Capita (EUR)	7,964
Population (m)	3.5
Credit ratings (S&P / Moody's / Fitch)	B+ / B3 / n.a.

<b>Kosovo</b>	<b>EUR</b>
GDP (EURbn)	10.4
GDP per Capita (EUR)	6,492
Population (m)	1.5
Credit ratings (S&P / Moody's / Fitch)	n.a. / n.a. / BB-

<b>Montenegro</b>	<b>EUR</b>
GDP (EURbn)	7.5
GDP per Capita (EUR)	11,954
Population (m)	0.6
Credit ratings (S&P / Moody's / Fitch)	B+ / Ba3 / n.a.

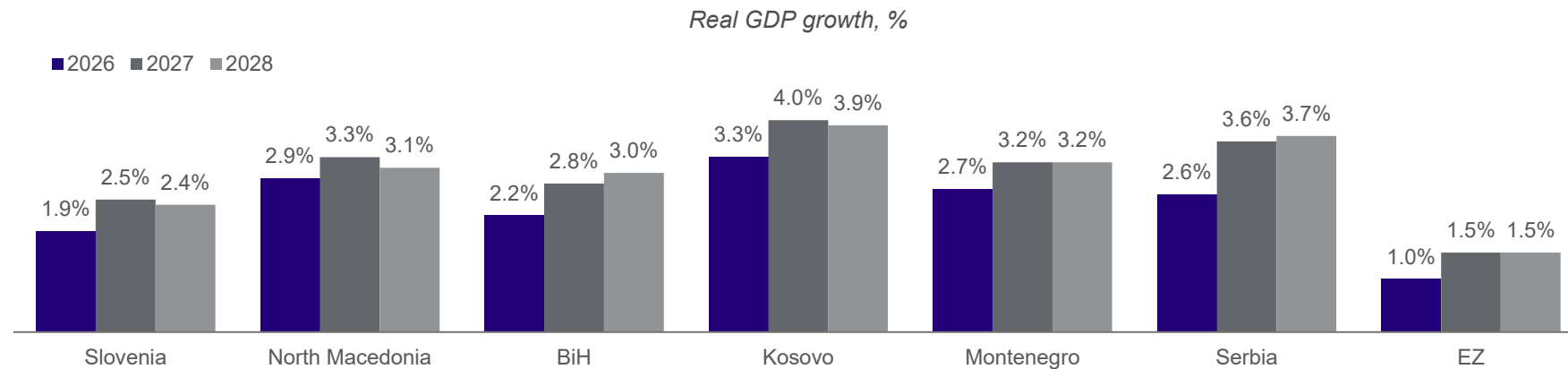
<b>North Macedonia</b>	<b>MKD</b>
GDP (EURbn)	15.7
GDP per Capita (EUR)	8,609
Population (m)	1.8
Credit ratings (S&P / Moody's / Fitch)	BB-/B / n.a. / BB+

Source: Central banks, National Statistics Offices, FocusEconomics, NLB

Note: (1) Bosnia and Herzegovina is comprised of 2 entities, The Federation of Bosnia and Herzegovina and Republika Srpska; (2) Official currency is BAM – Bosnia-Herzegovina Convertible Mark, pegged to EUR.

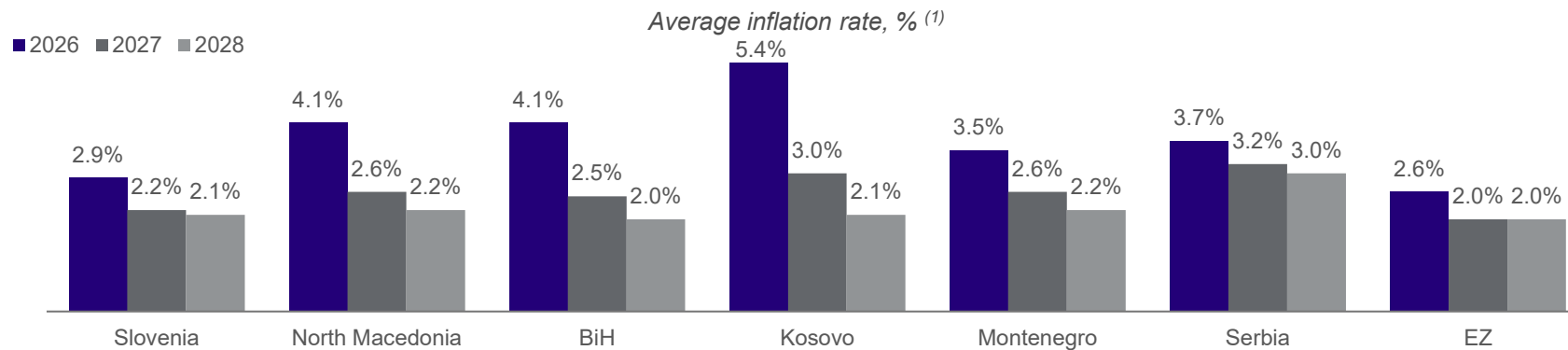
# Regional Economic Growth to gain momentum in 2026

Regional growth momentum rooted in domestic demand and rising investment.



Sources: FocusEconomics, Statistical offices, NLB Forecasts for 2025, 2026 and 2027.

In the short term, higher energy prices are expected to push inflation noticeably higher



Sources: National statistical offices, FocusEconomics, NLB Forecasts for 2026, 2027 and 2028.

Note: (1) Harmonised Index of Consumer Prices for Slovenia, Kosovo and Eurozone, others Consumer Price Index

Domestic demand - driven by wage growth, pensions, remittances, and public spending - along with targeted investment, supported growth despite weak external demand and energy shocks. Growth forecasts have been revised down, particularly for 2026, due to conflict spillovers affecting commodity markets, purchasing power, and confidence. Low unemployment, solid private sector balance sheets, and defence and infrastructure spending are expected to provide some cushion.

The longer-term impact will depend on how long and how severe the conflict becomes, as well as how rising energy costs ultimately filter through to consumer prices and broader economic activity. Our outlook contains an assumption that the conflict will be regionally contained and will not escalate further across the broader Middle East region.

In Q1 inflation across the region was mainly driven by energy, housing and services costs, amplified by wage growth and policy measures.

# Labour Market Dynamics Supporting Regional Macroeconomic Stability

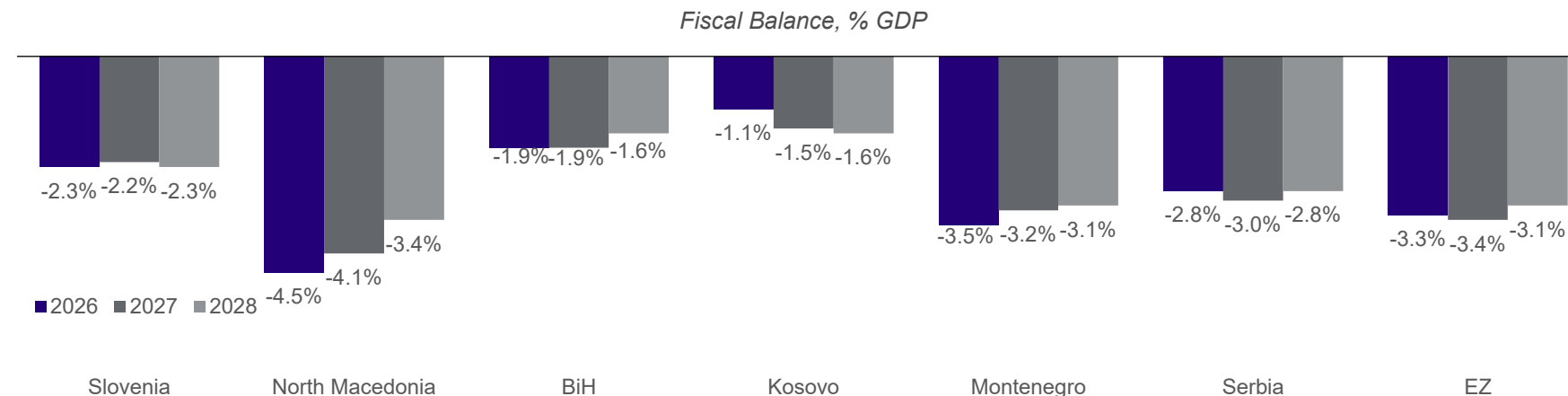
Labour markets are expected to remain tight in EZ and SLO and getting tighter in the region...



Sources: FocusEconomics, statistical offices, NLB Forecasts for 2025, 2026 and 2027.

Labour markets remain uneven across the region. Slovenia's market stays very tight despite manufacturing job losses and slowing hiring. Serbia's unemployment has edged up as informal employment declined, though slack remains above EU peers. North Macedonia shows stable unemployment supported by public measures, while Bosnia and Herzegovina's remains elevated but stable. Kosovo benefits from strong demand despite political uncertainty, and Montenegro saw typical seasonal deterioration in Q4.

...while balancing welfare and financing defense investments.



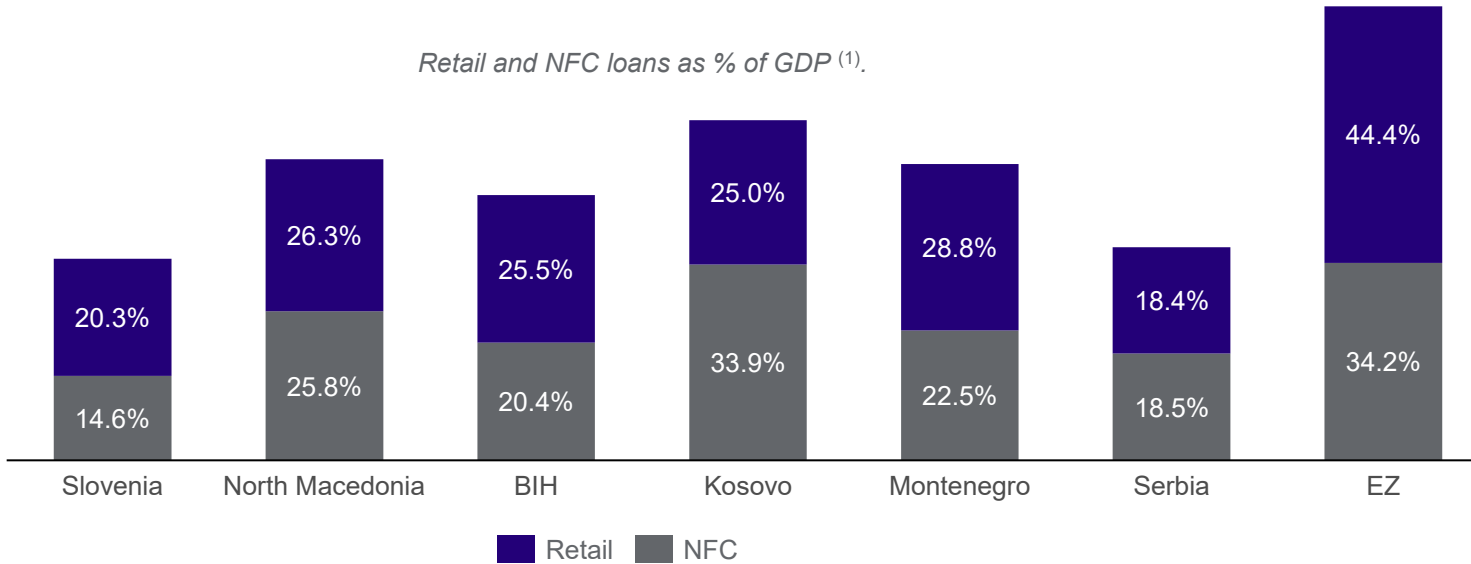
Sources: FocusEconomics, estimations for 2025, 2026 and 2027.

Fiscal positions vary across the region. Slovenia has shifted to a clearly expansionary stance, moving into deficit despite stable debt. Serbia's position benefits from steady growth but energy measures limit consolidation. North Macedonia faces pressure from VAT cuts and pension increases, while Bosnia and Herzegovina sees moderate strain from demand support and investment. Kosovo's outlook is weighed down by rising costs and political uncertainty, and Montenegro faces mounting risks from weak Q4 growth and energy subsidies.

# Untapped growth potential with strong fundamentals

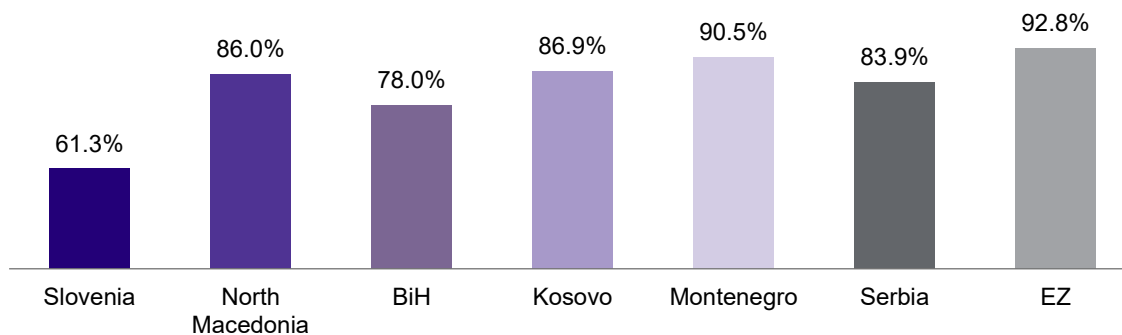
Low leverage leaves ample room for loan growth, while strong liquidity supports further balance-sheet expansion

Retail and NFC loans as % of GDP <sup>(1)</sup>.



**Loan penetration** across NLB's core markets remains well below Eurozone levels in both retail and corporate segments. This structural under-penetration provides multi-year upside for loan growth as incomes converge, investment activity accelerates and financial deepening continues.

Loans / Deposits February 2026, % <sup>(2)</sup>



**Loan-to-deposit ratios** remain conservative across the region, reflecting solid liquidity and funding capacity. This provides room to support loan demand as conditions improve, underpinning gradual volume growth and earnings momentum.

Sources: National Central Banks, ECB; Note: NBS – Non Banking Sector; NLB calculations  
 (1) 2025 GDP used for all countries, (2) Data February 2026 except for EZ (Q4 2025)



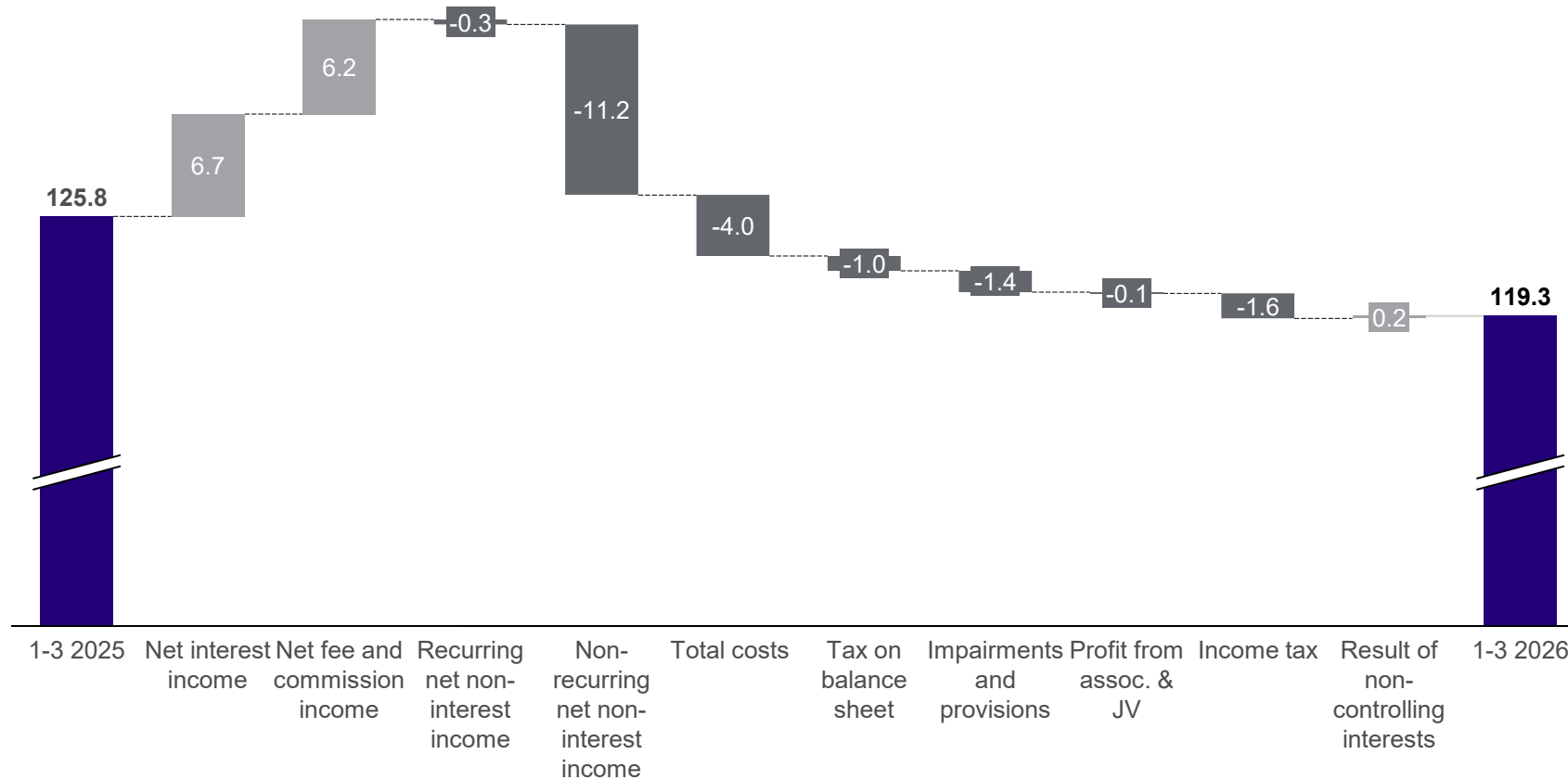
**Business Performance**

**Income Statement**

# Resilient recurring operating income performance<sup>(1)</sup>

Solid underlying business performance with increasing revenues from lending and fees, influenced by non-recurring net non-interest income

Net profit of the NLB Group – evolution YoY (in EURm)



**Underlying business performance remained solid in Q1**, and was driven by:

- **net interest income growth**, on higher loan volumes despite margin pressure,
- **strong fee and commission income growth**, especially from investment funds, bancassurance, and account-related services,
- **disciplined cost development**, with like-for-like recurring cost growth of approximately 3.5% in line with strategic investment.

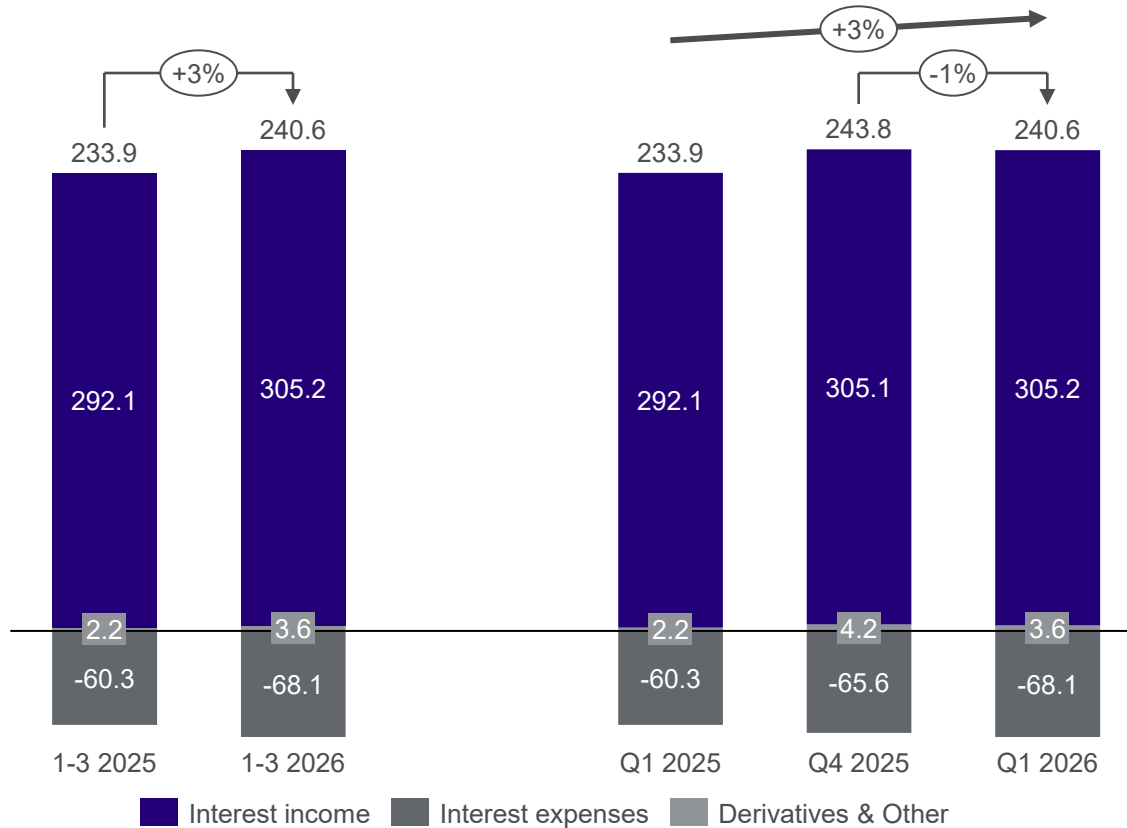
NNII decline attributable almost entirely to non-recurring items: in Q1 2025, the Group benefited from one-off gains from resolved legal disputes and real estate sales, while Q1 2026 was negatively impacted by valuation effects (FX movements, equity instruments, and IR positions), higher donations, and other smaller one-offs.

Note: (1) From June 2025 onwards and for the previous periods, the income statement is presented according to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation (EUR 2.0 million in 1-3 2026 and EUR 1.8 million in 1-3 2025).

# Net interest income

NIM influenced by higher funding costs in some SEE banks

Net interest income of the NLB Group (in EURm)

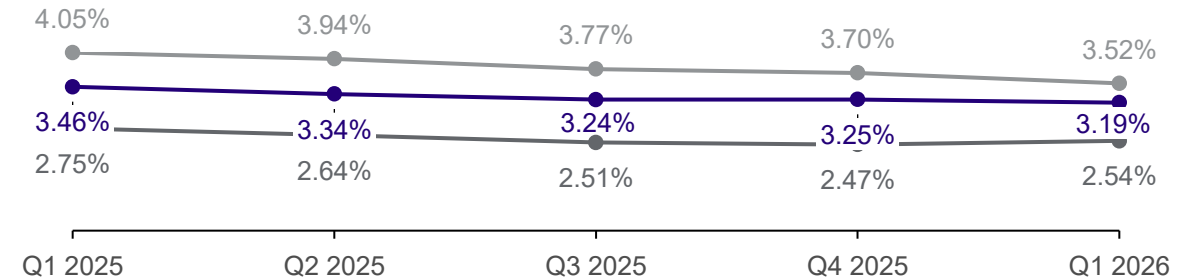


Net interest income grew by 3% YoY, primarily due to robust loan volume growth, and accounted for 78% of total net operating income.

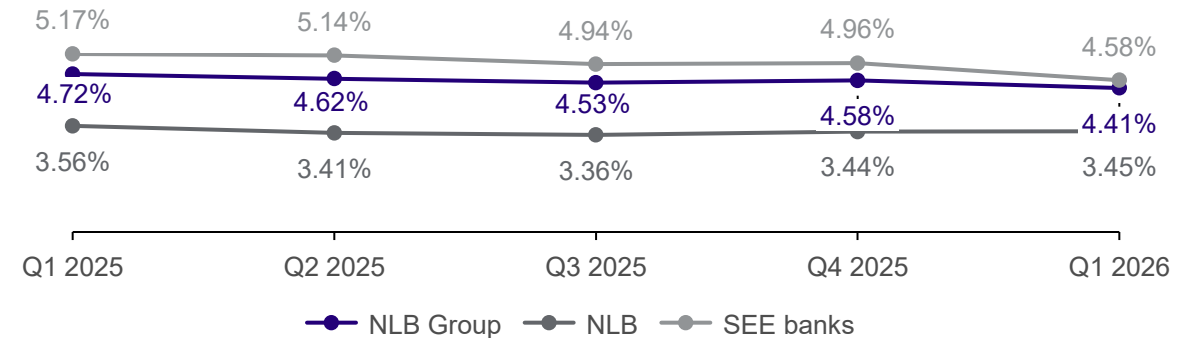
The growth was more pronounced in Slovenia, while in SEE markets it was partly offset by higher funding costs, particularly in Serbia, reflecting increased expenses for customer deposits amid stronger deposit pricing in selected markets.

Note: (1) Operational business net income annualised / average assets.

Net interest margin, quarterly (in %)



Operational business margin<sup>(1)</sup>, quarterly (in %)



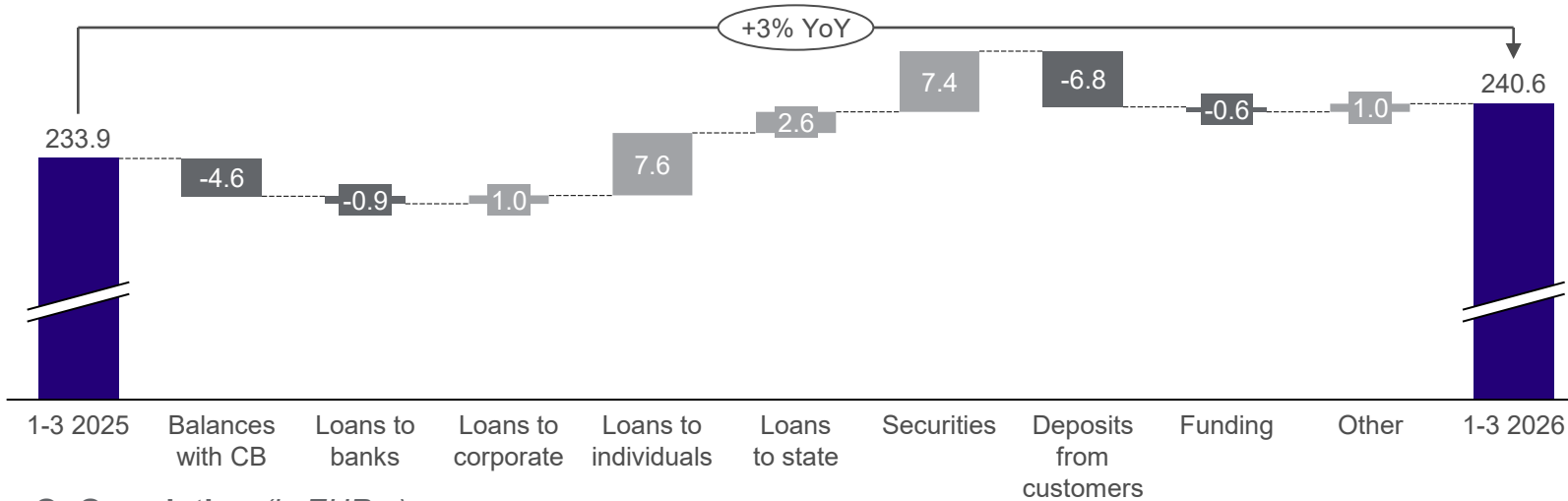
YoY, net interest margin declined 27 bps to 3.19%, with SEE banks experiencing more pronounced pressure than Slovenia due to deposit repricing dynamics. The operational business margin similarly fell 31bps to 4.41%.

QoQ, the Group's net interest margin edged slightly lower. In NLB, the margin improved marginally, while SEE banks saw a more notable decline driven by continued pressure to raise more expensive term deposits to fund the strong loan growth. In NLB, both loan and deposit yields moved lower, leaving the margin broadly stable.

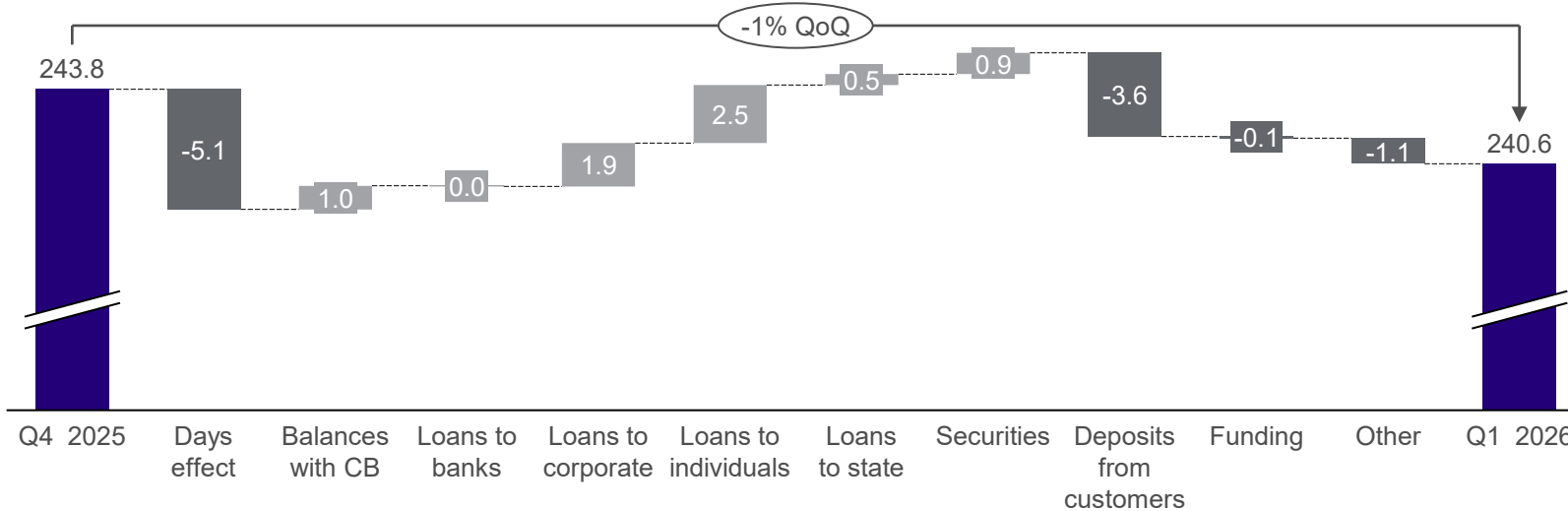
# Net interest income evolution

Resilient NII: offsetting rate headwinds through loan growth and securities portfolio

YoY evolution (in EURm)



QoQ evolution (in EURm)



Interest income growth was primarily driven by:

- higher loan volumes, particularly to individuals
- securities income, with ~60% attributable to volume growth and the remainder to higher yields

This was partially offset by:

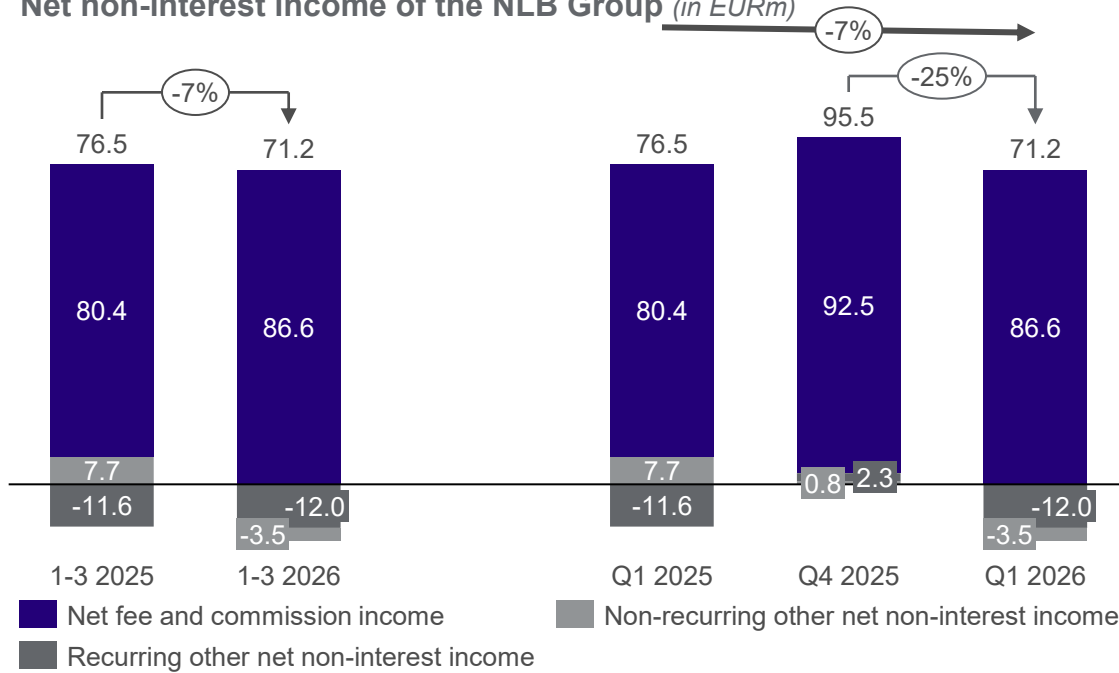
- lower yields on interbank and central bank balances
- higher customer deposit costs

The QoQ decrease is attributable to fewer days in the period, while income from loans more than offset higher customer deposit costs.

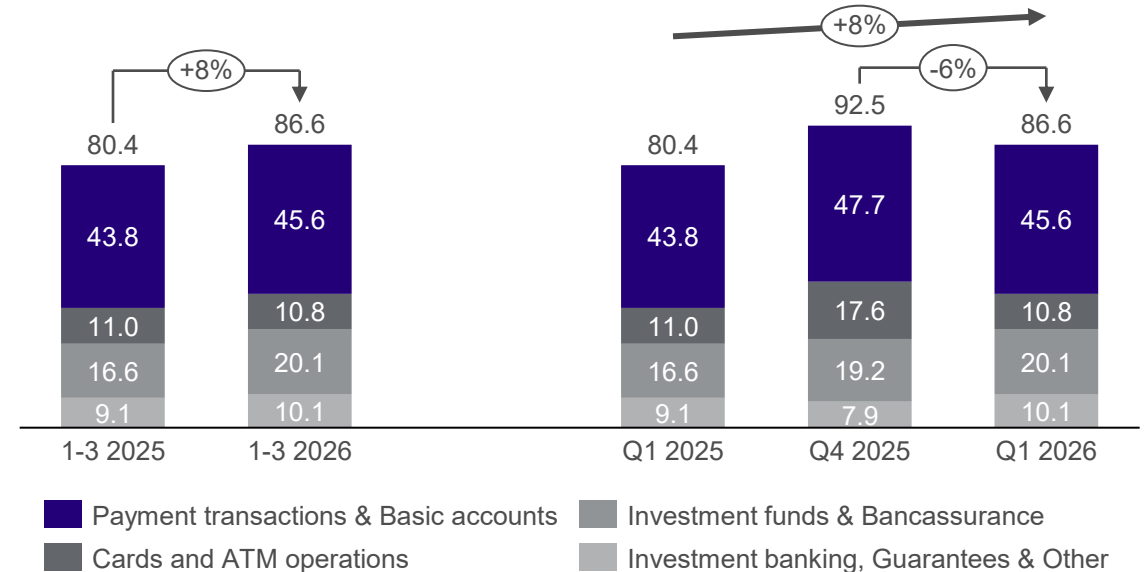
# Net non-interest income

Underlying fee performance remained strong, while net non-interest income was impacted by negative non-recurring effects and seasonality

Net non-interest income of the NLB Group (in EURm)



Net fee and commission income of the NLB Group (in EURm)



Core recurring business continues to demonstrate solid growth. Net fee and commission income - the largest and most stable component of NNII - increased by 8% YoY, reflecting continued business volume growth and underlying operational health, supported by higher fees.

Overall NNII declined by 7% YoY, attributable almost entirely to non-recurring items: in Q1 2025, the Group benefited from one-off gains from resolved legal dispute and real estate sales, while Q1 2026 was negatively impacted by valuation effects (FX movements, equity instruments, and IR positions), higher donations, and other smaller one-offs.

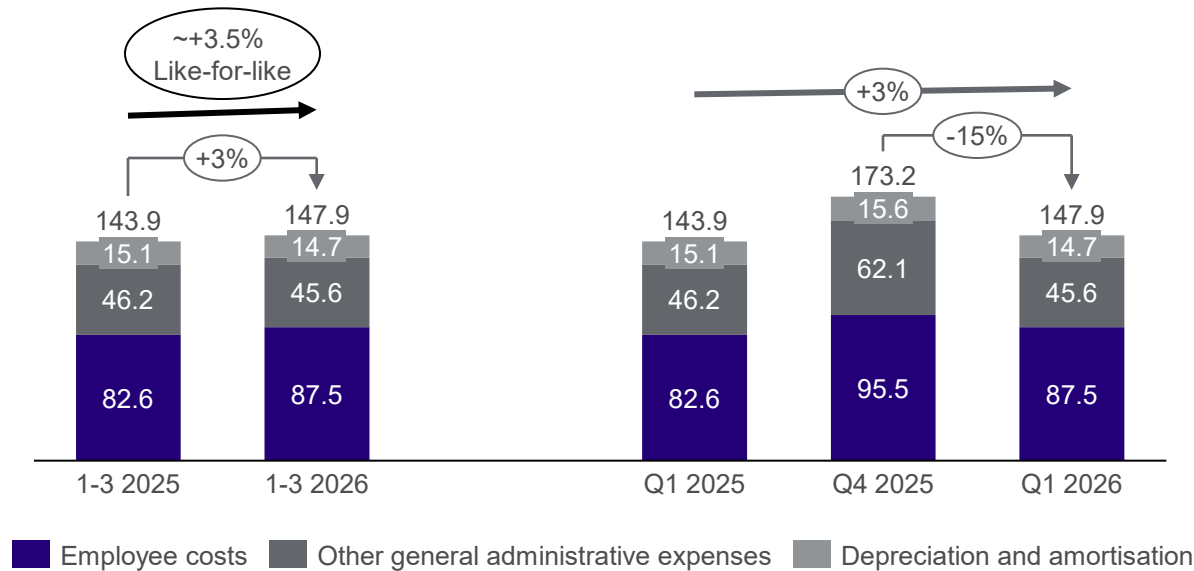
Net fee and commission income grew strongly YoY, driven by investment funds, bancassurance, and account-related services, particularly in SEE markets. NLB Skladi recorded net inflows of EUR 77.8m in Q1 2026, compared to EUR 88.8m in Q1 2025, as outflows increased in the current period while gross inflows continued to grow YoY.

On a quarterly basis, performance softened against a seasonally stronger Q4, with the Q1 result additionally affected by the accrual of regulatory costs at NLB of EUR 13.2m.

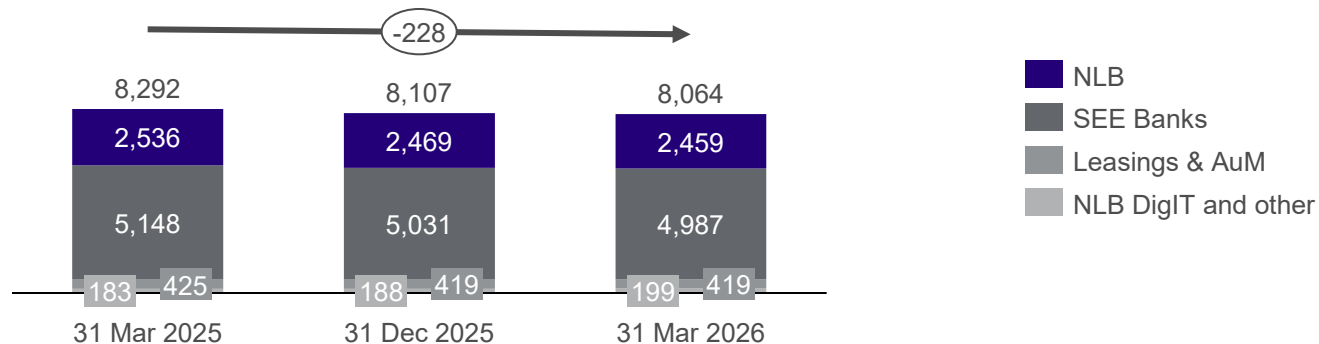
# Costs<sup>(1)</sup>

## Cost growth contained amid wage inflation and IT investment

Total costs of the NLB Group (in EURm)



### # of Employees



**Total costs** increased 3.5% YoY on a like-for-like basis, excluding EUR 3.0m of non-recurring G&A costs in the prior year and EUR 2.1m of variable compensation in the current year, with growth driven largely by salary adjustments and higher IT costs.

- **Employee costs** rose EUR 2.9m like-for-like YoY, reflecting Group-wide salary adjustments in a persistently high wage inflation environment. An additional EUR 2.1m in share price-linked variable compensation was recognised in Q1 2026; as recognition commenced in Q2 2025, this is excluded from the like-for-like comparison.
- **Other G&A** expenses increased EUR 2.4m like-for-like, driven by higher IT and legal costs in NLB.
- On a QoQ basis, costs were lower by 15%, reflecting the seasonal pattern of higher costs in the last quarter of the year.

Note: (1) As of 2025, tax on the balance sheet is presented as a single item in the income statement and is not included in the cost category. From June 2025 onwards and for the previous periods, the income statement is presented according to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation (EUR 2.0 million in 1-3 2026 and EUR 1.8 million in 1-3 2025).



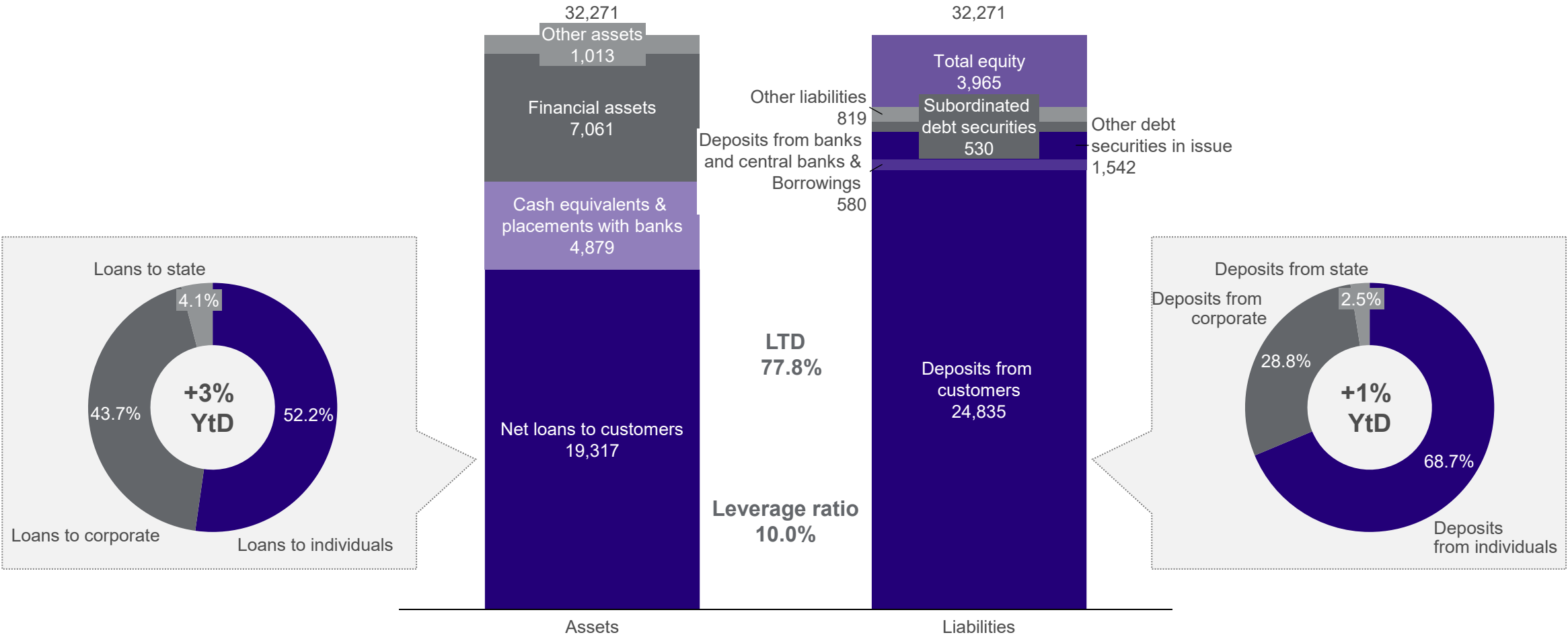
**Business Performance**

**Balance Sheet**

# NLB group's balance sheet structure strong foundation for future growth

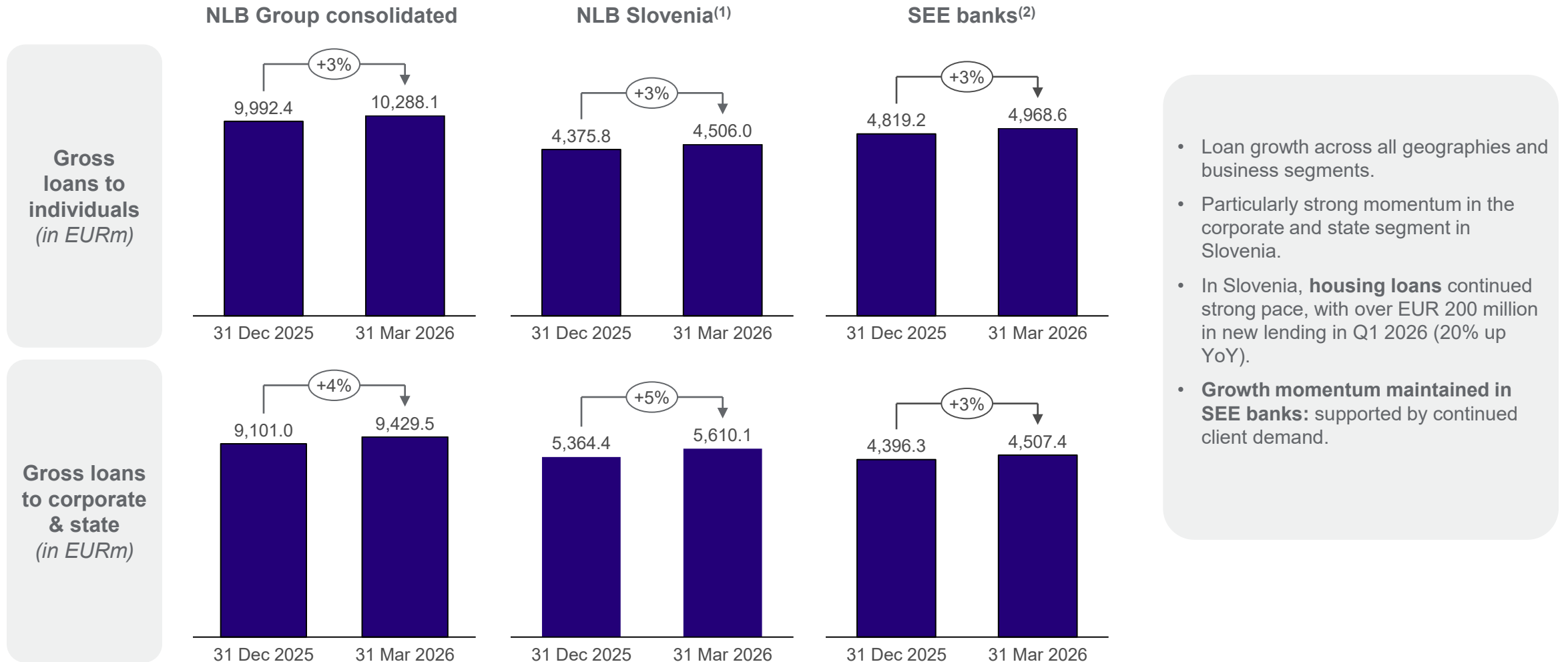
Strong loan growth, with balanced funding structure maintained

Balance sheet structure (31 March 2026, in EURm)



# Sustained loan growth across segments

Loan growth across the Group continues, with strong momentum in the corporate segment in Slovenia



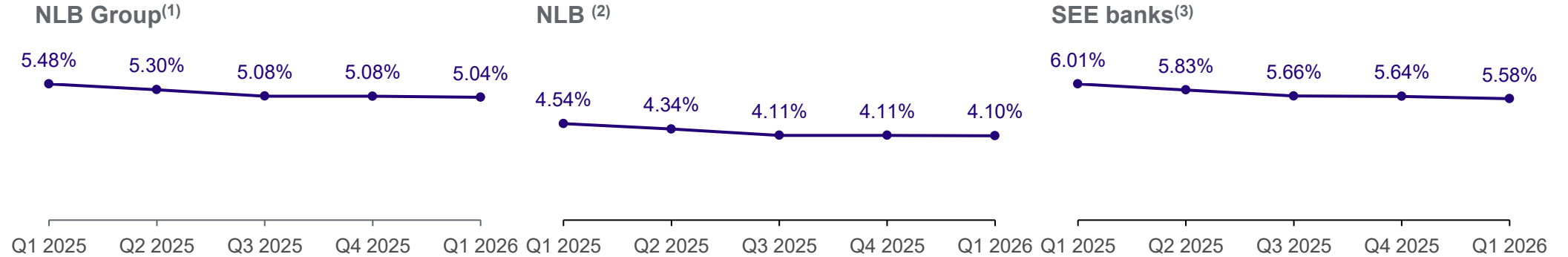
- Loan growth across all geographies and business segments.
- Particularly strong momentum in the corporate and state segment in Slovenia.
- In Slovenia, **housing loans** continued strong pace, with over EUR 200 million in new lending in Q1 2026 (20% up YoY).
- **Growth momentum maintained in SEE banks:** supported by continued client demand.

Note: (1) On standalone basis; (2) Sum of data from banking subsidiaries in South-East Europe on a stand-alone basis as included in the consolidated financial statements of the Group.

# Loan yield compression moderating

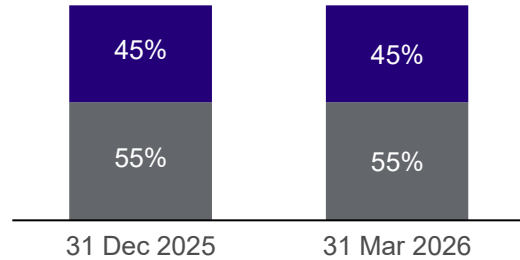
Gradual rate easing and prudent repricing support sustainable loan growth

Interest rates for loans to customers  
(gross, quarterly, in %)

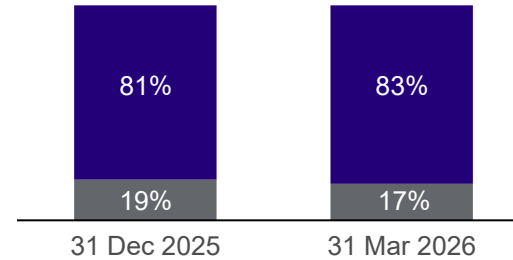


Corporate and retail portfolio of NLB Group

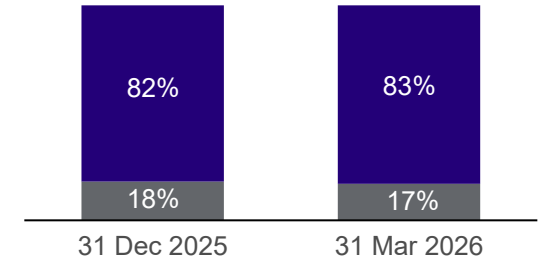
## Corporate (incl. SME)



## Consumer



## Housing



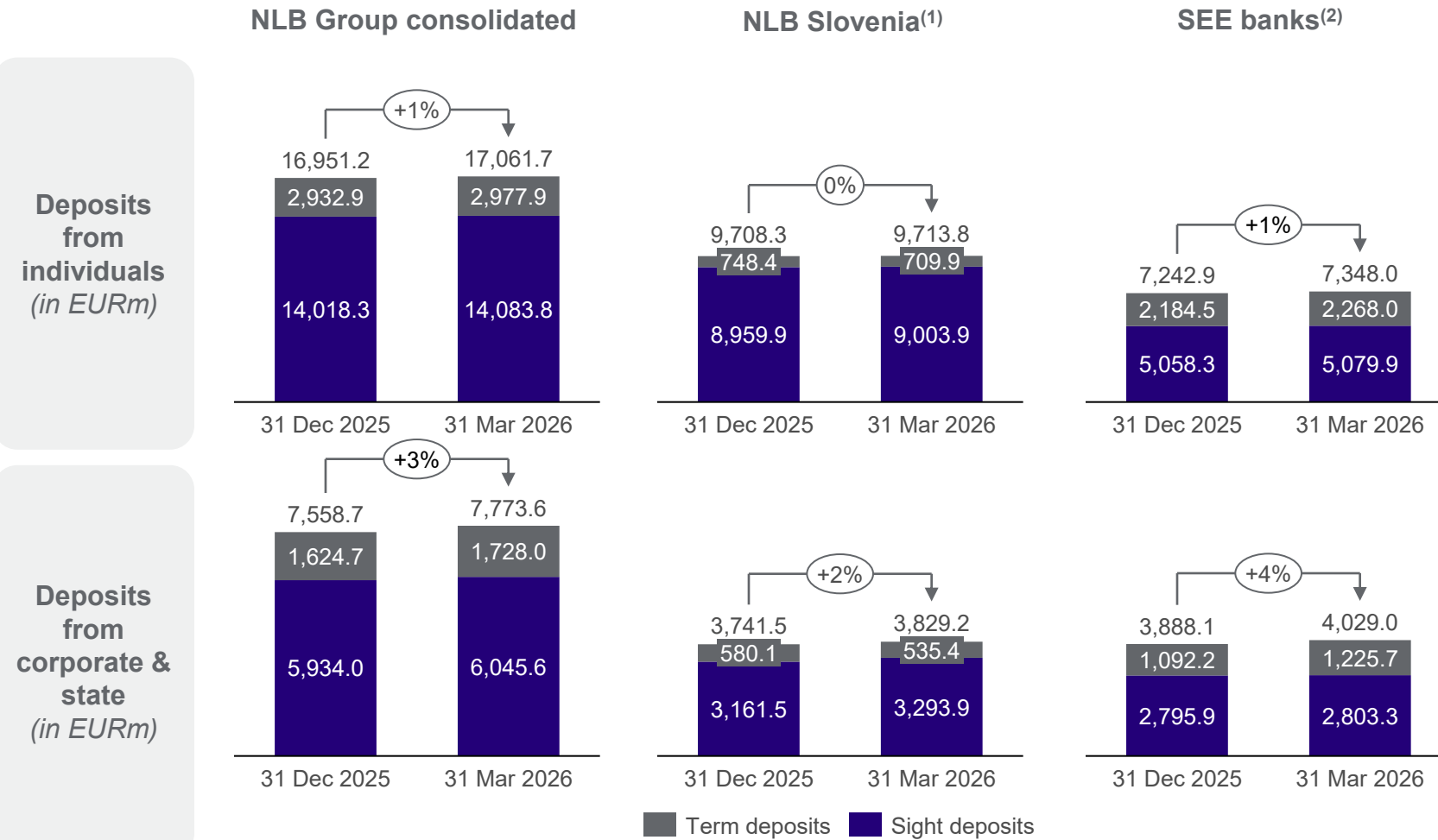
■ Fix ■ Float

65% of the Group loan portfolio is linked to a fixed interest rate, and the rest to a floating rate (mainly the Euribor reference rate)

Note: (1) Interest rates by segments are available in spreadsheets NLB GROUP Key Financials – 1Q 2026. Results; (2) On stand alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the group.

# Deposit dynamics

Deposit trends shaped by segment dynamics and market-specific developments



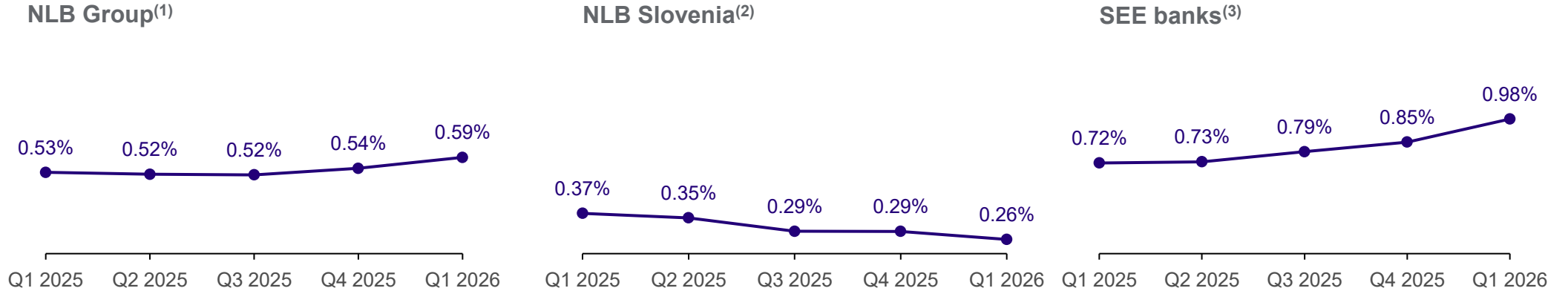
- In **Slovenia**, corporate and state client deposits grew 2% in Q1, outpacing broadly stable deposits from individuals - the latter also reflecting a temporary shift of savings into retail government bonds.
- In **SEE**, deposits from individuals grew modestly, while corporate and state deposits increased more notably, driven by selected markets where higher rates were offered to support funding needs tied to continued loan growth.

Note: (1) On stand-alone basis, term deposits include the funds on saving accounts that are locked for the first 7 days; (2) Sum of data from banking subsidiaries in South-East Europe on a stand-alone basis as included in the consolidated financial statements of the Group.

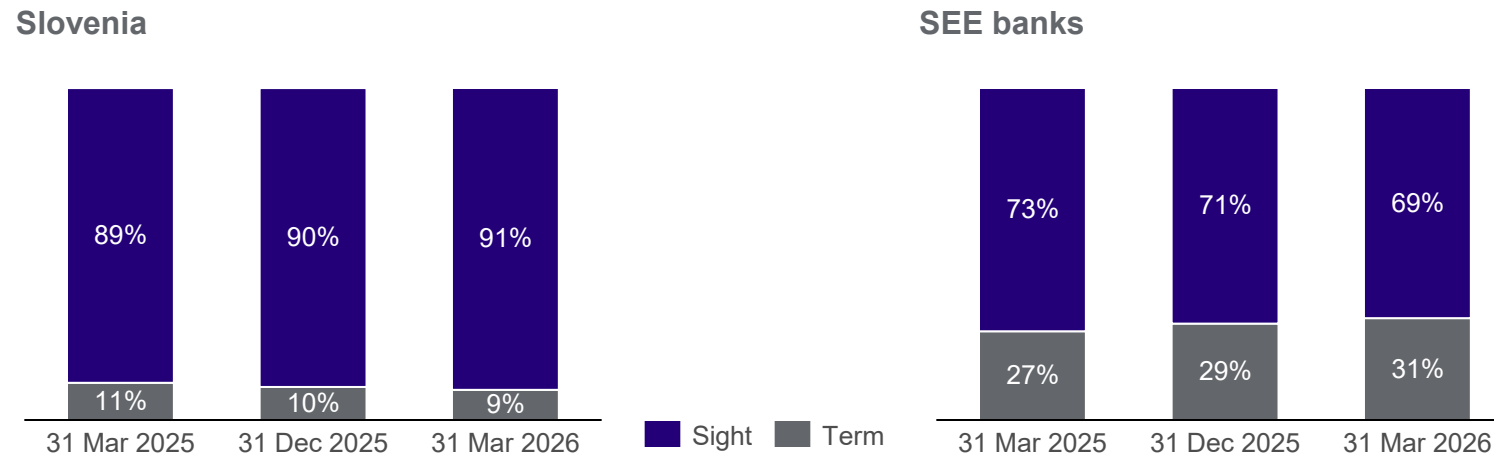
# NLB Group Funding Driven by Deposits

Deposit yields increased at the Group level, reflecting diverging trends across NLB and SEE

Interest rates for customers deposits (quarterly, in %)



Deposit split<sup>(4)</sup> (%)

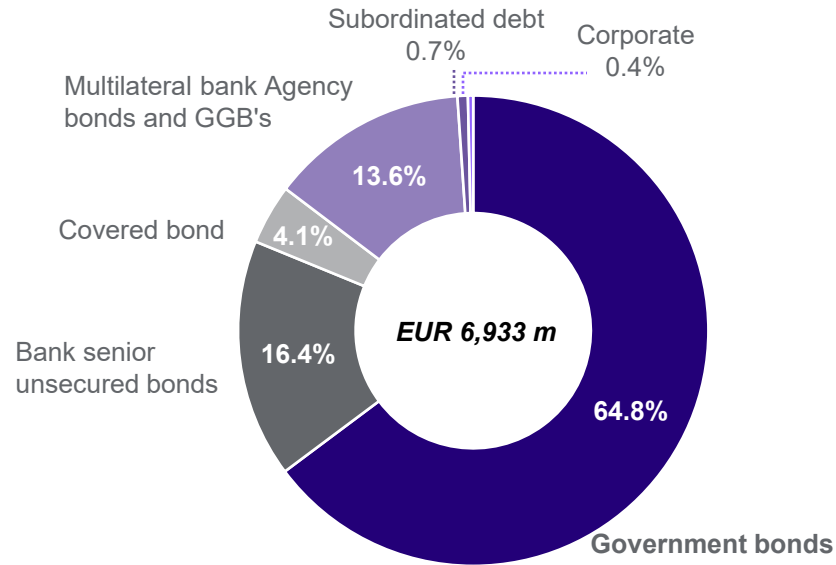


Note: (1) Interest rates by segments are available in spreadsheets NLB GROUP Key Financials - Q4 & YE 2025; (2) On stand-alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group; (4) On consolidated basis.

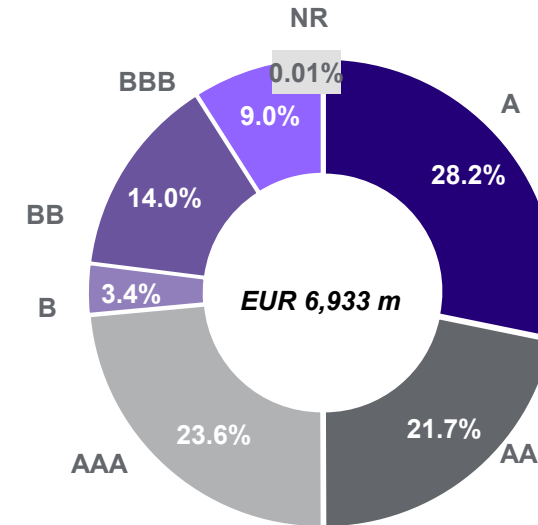
# Balanced and diversified securities portfolio

High-quality portfolio driven by government bonds and investment grade securities

Banking book securities by asset class (NLB Group, 31 March 2026)



Banking book securities by rating<sup>(2)</sup> (NLB Group, 31 March 2026)



Banking book portfolio NLB Group, 31 March 2026 (EURm, years)

	Amount	Duration	Unrealized Losses (Amount)
FVOCI	2,630	3.13	-19
AC <sup>(1)</sup>	4,303	5.14	-76
<b>TOTAL</b>	<b>6,933</b>	<b>4.38</b>	

2.0 % of regulatory capital

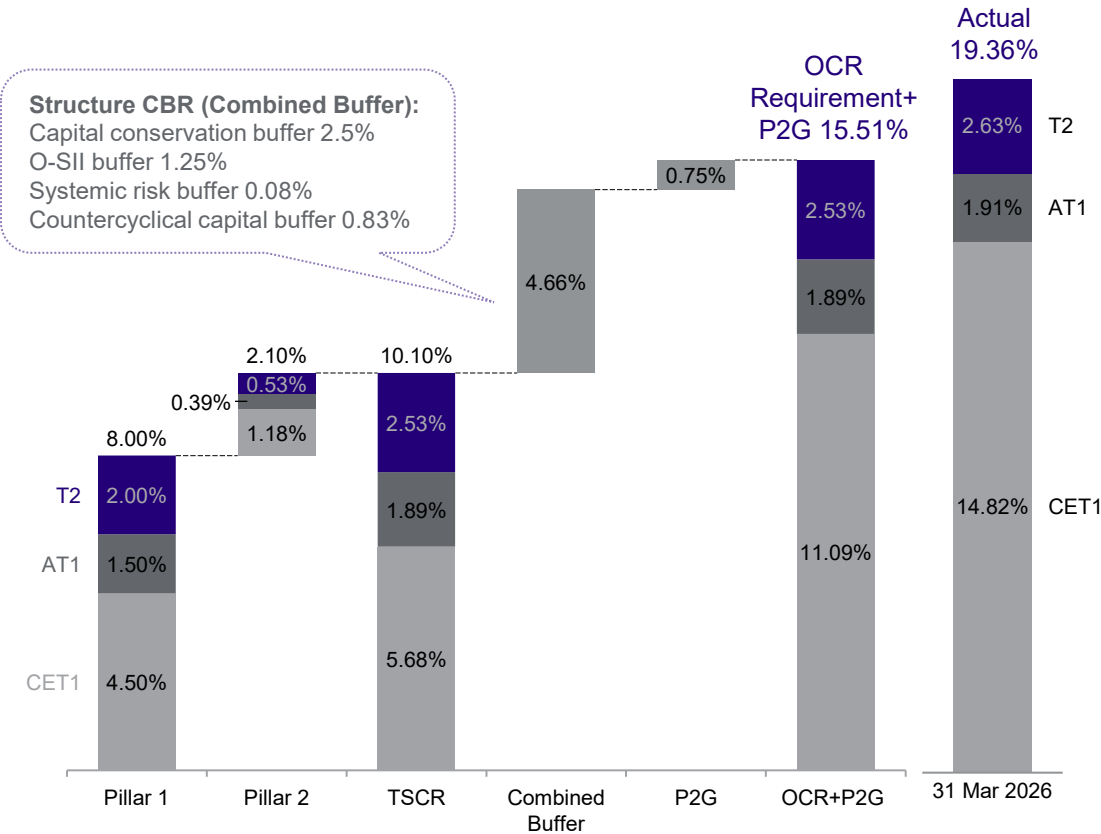
At the end of Q1, the banking book securities portfolio's average duration was 4.38 years (up from 4.1 years in 2025), with an average yield of 2.83% YtD, reflecting an increase of 0.09 p.p. from the previous year.

Note: (1) Financial instruments not measured at fair value in financial statements are not managed on a fair value basis. For respective instruments fair values are calculated for disclosure purposes only and do not impact NLB Group statement of financial position or income statement. (2) 92% of non-investment grade securities relate to NLB Group's markets, i.e. exposures to Bosnia and Herzegovina, North Macedonia, etc.

# Robust capital position: maintaining significant buffers above regulatory requirements

The successful EUR 300m AT1 issuance reinforces NLB's capital position while preserving capacity for growth and shareholder returns

Capital adequacy: requirement vs. actual (as of 31 Mar 2026)



As of 31 March 2026, the Bank's **OCR stood at 14.76%, broadly stable** versus year-end 2025 (14.75%), with the slight increase driven by a higher institution-specific Countercyclical capital buffer (0.83% vs 0.80%). Effective from 1 January 2026, the Bank's P2R was reduced to 2.10% from 2.12%, while P2G was lowered to 0.75% from 1.00% following **improved SREP outcomes**.

NLB Group's capital and surplus above the regulatory requirements

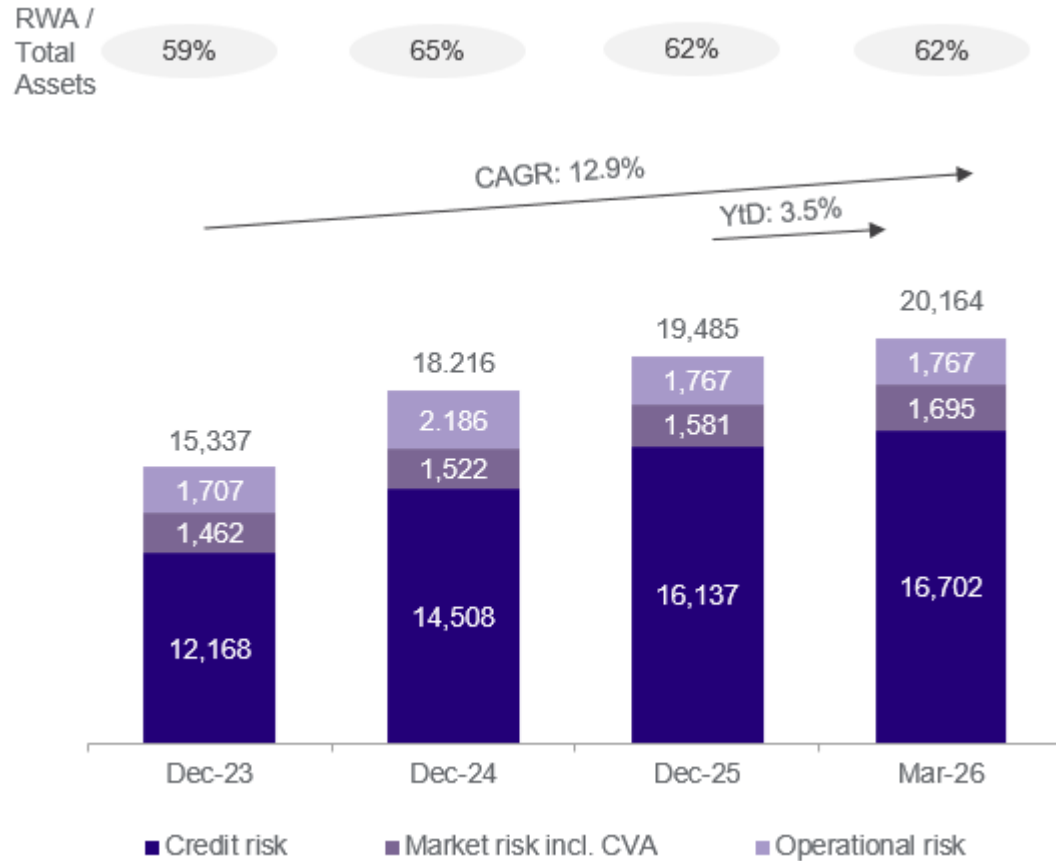
	31 Mar 2026	31 Dec 2025	Change YtD	in EUR millions Surplus over requirements OCR+P2G 31 Mar 2026
Common Equity Tier 1 capital	2,989.0	3,011.6	-22.6	752.6
Tier 1 capital	3,374.3	3,396.7	-22.4	756.0
Total capital	3,903.3	3,925.6	-22.3	775.8
Total risk exposure amount (RWA)	20,163.9	19,509.8	654.1	
Common Equity Tier 1 Ratio	14.8%	15.4%	-0.6 pp	3.7 pp
Tier 1 Ratio	16.7%	17.4%	-0.7 pp	3.7 pp
Total Capital Ratio	19.4%	20.1%	-0.8 pp	3.8 pp

As of 31 March 2026, the **Group's total capital ratio (TCR) stood at 19.4%**, reflecting a 0.8 pp decrease compared to the end of 2025 (mainly due to an increase in RWA of EUR 654.1 million and capital decrease of EUR 22.3 million), and a **CET1 ratio of 14.8%**, both well above regulatory requirements.

# RWA composition and density

## Disciplined RWA management for a robust capital position

RWA structure (in EURm)



In 2026 (YtD), the **RWA for credit risk** increased by EUR 540.3 m, driven by portfolio growth in retail and corporate segments and subscriptions to Slovenian retail bonds. The recognition of real estate collateral in Montenegro as CRR eligible and improvements in the reporting of real-estate collateral had a favourable impact by enabling lower risk weights. Furthermore, the RWAs increased due to higher surplus liquidity assets, driven by increases in EUR-denominated assets held with the central bank of Serbia and N. Macedonia, higher deposits with commercial banks, and purchases of sovereign debt securities. At the beginning of 2026, RWAs also rose due to legislative changes related to the transitional provision for exposures to the central governments of EU/EEA countries that are denominated and funded in the currency of another Member State.

The increase in **RWAs for market risks and Credit Value Adjustments (CVA)** by EUR 113.8 million YtD was driven by a higher RWA for FX risk. This increase reflects more open positions in the domestic currencies of non-euro subsidiary banks.

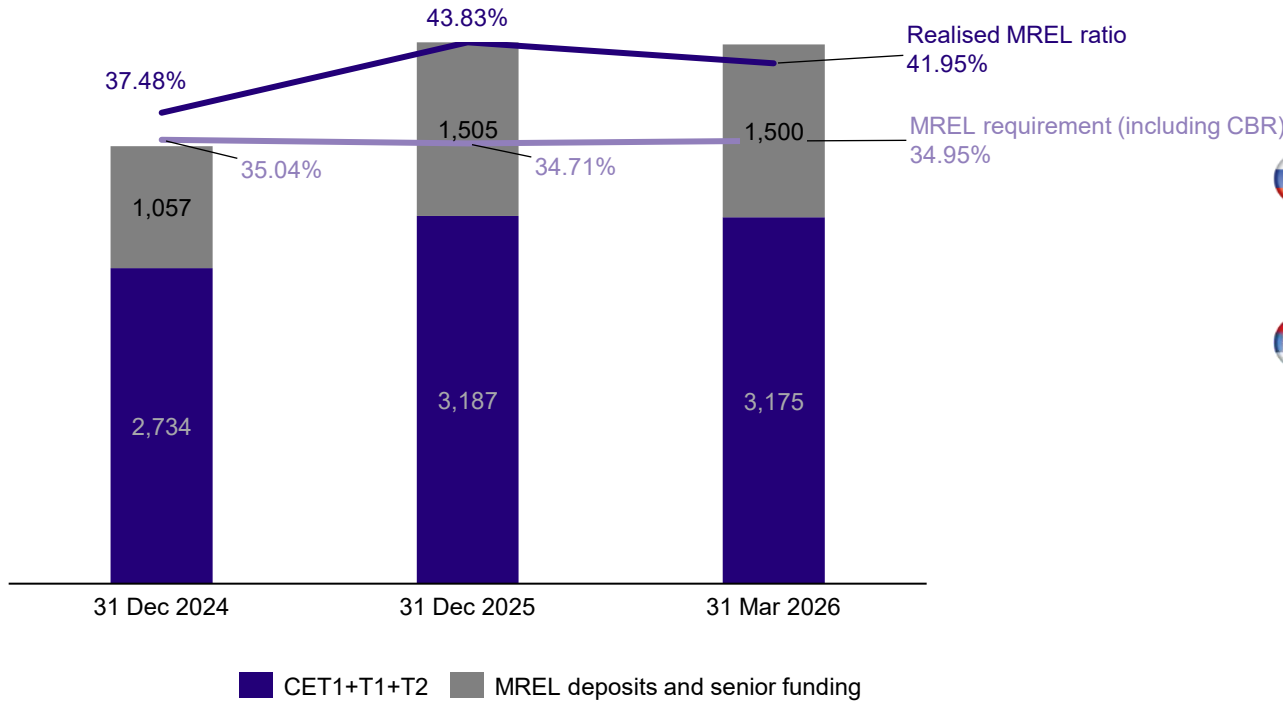
A close-up photograph of a man in a blue suit shaking hands with a woman. The man is on the left, wearing a blue suit jacket and a white shirt. The woman is on the right, wearing a white top and a brown shawl. They are standing in front of a window with a view of a building. The text "Wholesale Funding" is overlaid in white on the handshake.

# Wholesale Funding

# Aligning wholesale funding with NLB's multiple point of entry (MPE) resolution strategy

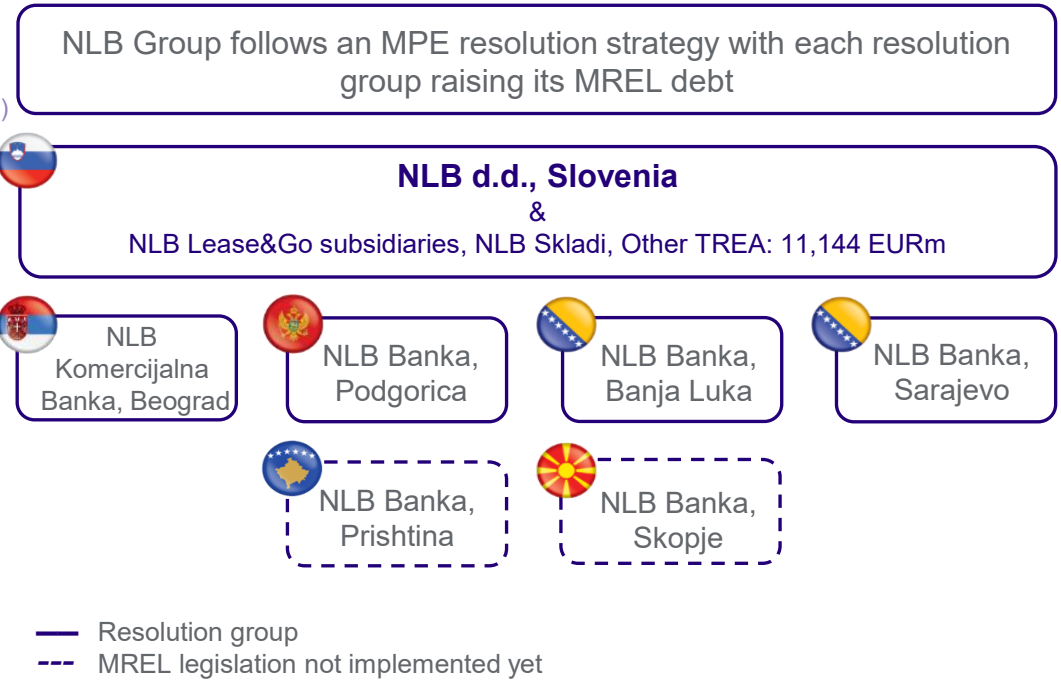
NLB's MREL position comfortably above the requirement

Evolution of MREL eligible funding, the MREL requirement and the actual MREL ratio (in EURm, in %)



As at 31 March 2026, the Group's MREL ratio was 41.95% of TREA and 22.72% of LRE, significantly above the applicable requirements of 30.15% of TREA plus applicable CBR of 4.80%, and 11.71% of LRE, respectively.

## NLB Resolution Group




NLB Group follows an MPE resolution strategy with each resolution group raising its MREL debt.

# NLB wholesale funding

## Wholesale funding balancing MREL compliance with capital efficiency

Outstanding notes as at 31 March 2026:

Type of the notes	ISIN code	Issue Date	Maturity	First call date	Interest Rate	Nominal Value
Senior Preferred	XS2972971399	21 Jan 2025	21 Jan 2029	21 Jan 2028	3.500% p.a.	EUR 500m
Senior Preferred	XS2825558328	29 May 2024	29 May 2030	29 May 2029	4.500% p.a.	EUR 500m
 Senior Preferred	XS2641055012	27 June 2023	27 June 2027	27 June 2026 <sup>(1)</sup>	7.125% p.a.	EUR 500m
<b>Total SP:</b>						<b>EUR 1,500m</b>
Tier 2	XS2750306511	24 Jan 2024	24 Jan 2034	24 Jan 2029	6.875% p.a.	EUR 300m
Tier 2	XS2413677464	28 Nov 2022	28 Nov 2032	28 Nov 2027	10.750% p.a.	EUR 225m
<b>Total T2:</b>						<b>EUR 525m</b>
Additional Tier 1	XS3227899989	26 Nov 2025	Perpetual	26 Nov 2030	6.50% p.a.	EUR 300m
Additional Tier 1	SI0022104275	23 Sep 2022	Perpetual	between 23 Sep 2027 and 23 Mar 2028	9.721% p.a.	EUR 82m
<b>Total AT1:</b>						<b>EUR 382m</b>
<b>Total outstanding:</b>						<b>EUR 2,407m</b>

Note: (1) On 24 March 2026 NLB d.d. obtained SRB permission for early redemption of the notes

# Ratings

Strong credit fundamentals supported by solid liquidity and stable outlooks

MOODY'S

## Weighted Macro Profile

Moderate +

+

## Financial Profile

Asset Risk	baa3
Capital	baa2
Profitability	baa1
Funding Structure	baa2
Liquid Resources	baa2

+

## Quantitative Factors

GRE Support	0
Group Support	0
Sovereign Support	= 0

## BCA (Baseline Credit Assessment) baa2

+

Affiliate Support	0
-------------------	---

=

## Adjusted BCA baa2

+

## LGF (Loss Given Failure) +3

Government Support	= 0
--------------------	-----

Issuer Credit Rating Long-Term Outlook / Short-Term

A2 / Stable / P-1

S&P Global  
Ratings

## SACP – Stand Alone Credit Profile bbb-

Anchor		bbb-	▲
Business Position	Adequate	0	
Capital and earnings	Adequate	0	
Risk position	Adequate	0	
Funding	Adequate	0	
Liquidity	Strong	0	
CRA adjustment	+	1	

## Support +1

ALAC support	+1	▲
GRE support	0	
Group support	0	
Sovereign support	0	

+

## Additional factors 0

=

Issuer Credit Rating Long-Term Outlook / Short-Term

BBB+ / Stable / A-2

An aerial photograph of a large, multi-arched stone bridge spanning a river. The bridge is constructed from grey stone blocks and features a series of arches of varying heights. The river below is a vibrant turquoise color, contrasting with the lush green forest that surrounds the bridge. The bridge has a decorative railing along its top edge. The text "Asset Quality" is overlaid in white on the left side of the image.

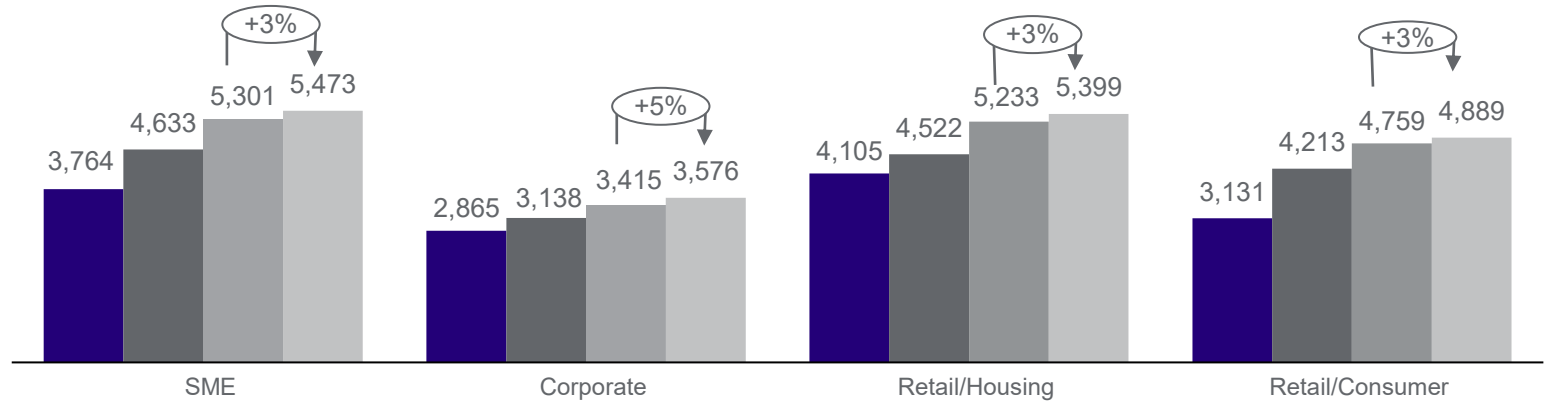
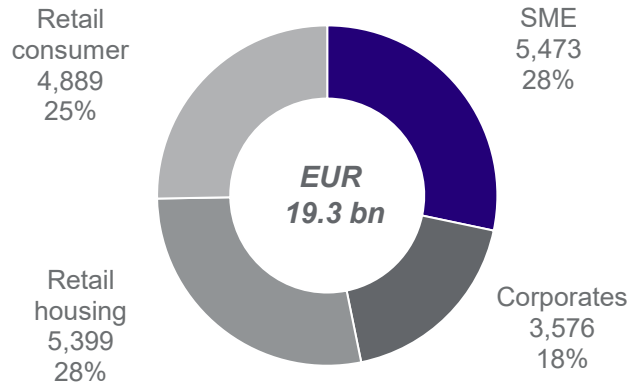
# Asset Quality

# NLB Group credit portfolio

Diversified segment and geographic mix with continued growth across core markets

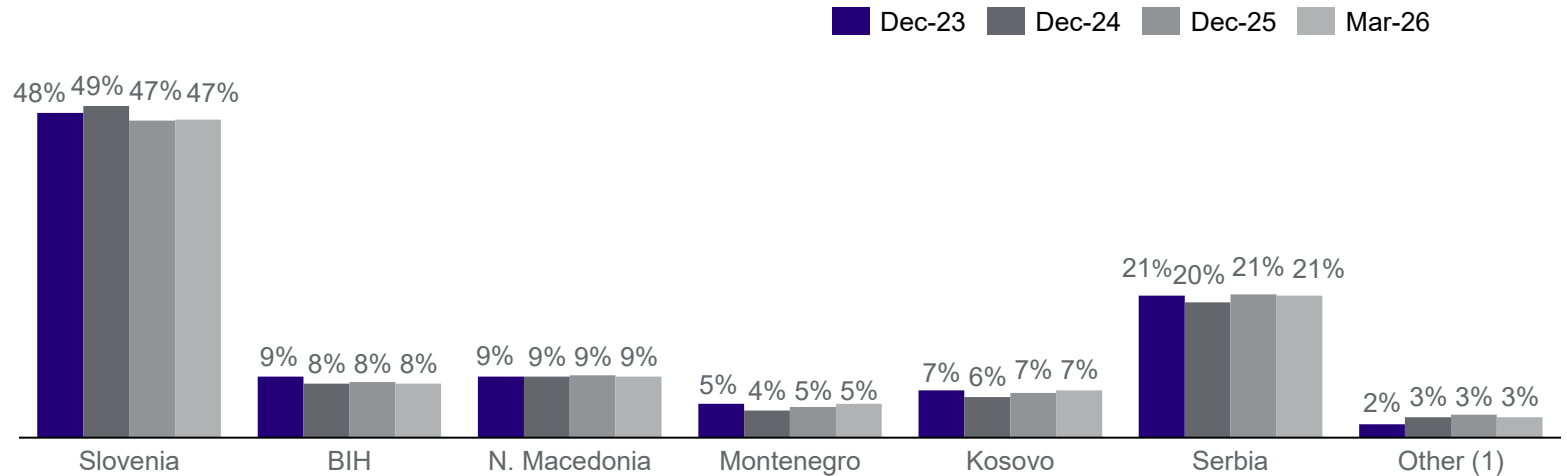
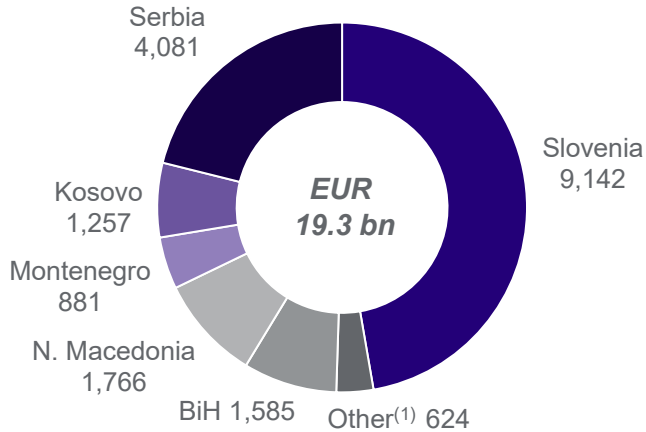
## Corporate and retail credit portfolio by segment

(Group, 31 Mar 2026, % and EURm)



## Corporate and retail credit portfolio by geography

(Group, 31 Mar 2026, % and EURm)



Source: Company information; Note: (1) The largest part represents EU members.

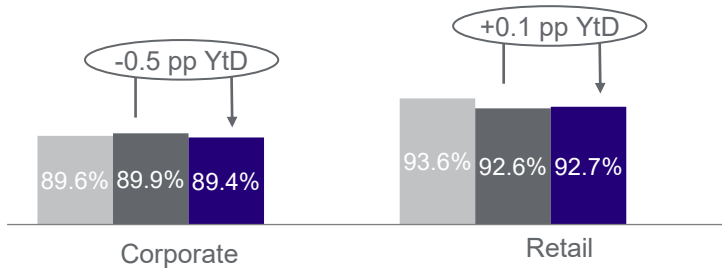
# NLB Group provisioning dynamics

Portfolio remains predominantly Stage 1; Stage 2 corporate increase driven by proactive risk identification

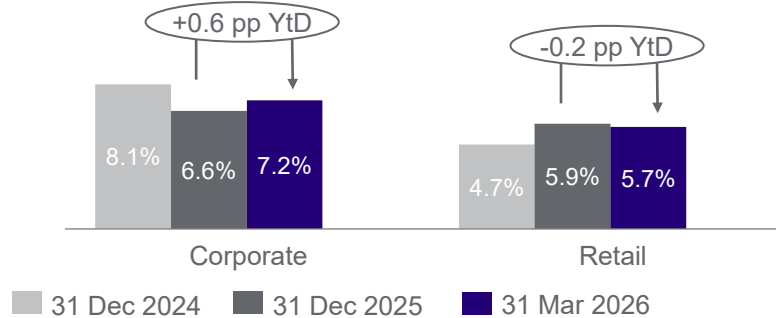
Credit portfolio <sup>(1)</sup> by stages (Group, 31 Mar 2026, in EURm)

	Credit portfolio									Provisions and FV changes for credit portfolio					
	Stage 1			Stage 2			Stage 3 & FVTPL			Stage 1		Stage 2		Stage 3 & FVTPL	
	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Provision Volume	Provision Coverage	Provision Volume	Provision Coverage	Provisions & FV changes	Coverage with provisions and FV changes
<b>Total NLB Group</b>	<b>22,317.7</b>	<b>92.9%</b>	<b>658.7</b>	<b>1,235.3</b>	<b>5.1%</b>	<b>74.9</b>	<b>476.2</b>	<b>2.0%</b>	<b>6.7</b>	<b>91.8</b>	<b>0.4%</b>	<b>68.9</b>	<b>5.6%</b>	<b>240.1</b>	<b>50.4%</b>
o/w Corporate	8,090.3	89.4%	258.3	648.0	7.2%	74.3	311.3	3.4%	0.5	48.6	0.6%	21.4	3.3%	130.4	41.9%
o/w Retail	9,537.9	92.7%	289.7	585.3	5.7%	-0.2	165.0	1.6%	6.2	41.3	0.4%	47.3	8.1%	109.7	66.5%
o/w State	4,170.1	100.0%	58.5	1.1	0.0%	-0.1	0.0	0.0%	0.0	1.7	0.0%	0.1	12.0%	0.0	81.6%
o/w Institutions	519.4	99.8%	52.2	0.9	0.2%	0.9	0.0	0.0%	0.0	0.2	0.0%	0.0	0.1%	0.0	100.0%

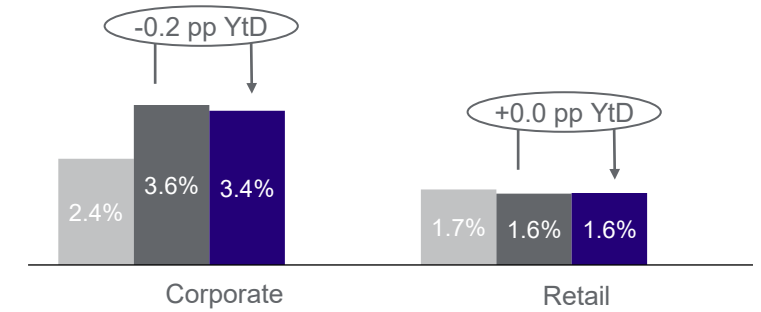
Stage 1 share by segment



Stage 2 share by segment



Stage 3 share by segment



Note: (1) Credit portfolio also includes advances to banks and central banks; (2) State includes exposures to central banks.

# NLB Group corporate portfolio

Highly diversified corporate portfolio with no significant concentration in any specific industry

## Corporate credit portfolio (Group, 31 Mar 2026)

Credit portfolio	in EUR millions		
	NLB Group	%	Δ 1Q 2026
Accommodation and food service activities	333.1	4%	10.9
Administrative and support service activities	178.2	2%	4.1
Agriculture, forestry and fishing	445.5	5%	4.8
Arts, sports and recreation	20.7	0%	-0.9
Construction	795.8	9%	31.7
Education	28.1	0%	-0.3
Electricity, gas, steam and air conditioning supply	673.9	7%	51.0
Financial and insurance activities	293.0	3%	-2.2
Human health and social work activities	64.9	1%	1.5
<b>Manufacturing</b>	<b>2,095.5</b>	<b>23%</b>	<b>45.6</b>
Mining and quarrying	39.2	0%	0.1
Professional, scientific and technical activities	431.5	5%	12.6
Public administration and defence, compulsory social security	278.9	3%	10.9
Publishing, broadcasting, and content production and distribution activities	18.5	0%	1.4
Real estate activities	595.6	7%	-6.4
Other service activities	65.4	1%	2.3
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	208.2	2%	-3.4
Transportation and storage	609.9	7%	7.1
Water supply, sewerage, waste management and remediation activities	73.9	1%	2.3
Wholesale and retail trade	1,801.1	20%	160.3
Other	0.1	0%	0.0
<b>Total Corporate sector</b>	<b>9,051.1</b>	<b>100%</b>	<b>333.6</b>

Credit portfolio	in EUR millions		
	NLB Group	%	Δ 1Q 2026
<b>Main manufacturing activities</b>			
Manufacture of food products	548.9	6%	8.8
Manufacture of basic metals	254.8	3%	12.5
Manufacture of fabricated metal products, except machinery and equipment	196.8	2%	-4.8
Manufacture of other non-metallic mineral products	117.9	1%	1.8
Manufacture of electrical equipment	110.7	1%	-3.8
Manufacture of chemicals and chemical products	99.3	1%	6.2
Manufacture of motor vehicles, trailers and semi-trailers	94.2	1%	3.5
Manufacture of machinery and equipment n.e.c.	88.8	1%	0.4
Manufacture of basic pharmaceutical products and pharmaceutical preparations	75.5	1%	-0.7
Manufacture of rubber and plastic products	75.1	1%	0.2
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	58.6	1%	-1.0
Manufacture of wearing apparel	49.9	1%	1.8
Manufacture of furniture	49.3	1%	5.1
Other manufacturing activities	276.0	3%	15.5
<b>Total manufacturing activities</b>	<b>2,095.5</b>	<b>23%</b>	<b>45.6</b>

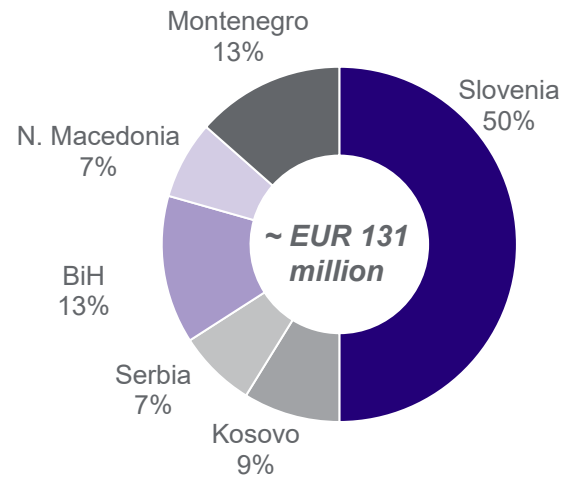
- Corporate loan portfolio growth in Q1 2026 was driven by increased lending activity, concentrated in wholesale and retail trade, renewable energy projects, and diversified manufacturing sub-segments.
- Credit portfolio remains well diversified. Industries with largest exposures include a broad range of diverse activities.

# Exposure to automotive industry

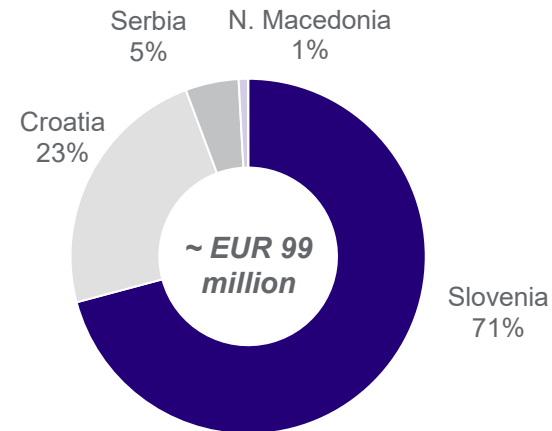
Automotive industry accounts for only 4% of the Group's corporate portfolio

Corporate credit portfolio (Group, 31 Mar 2026)

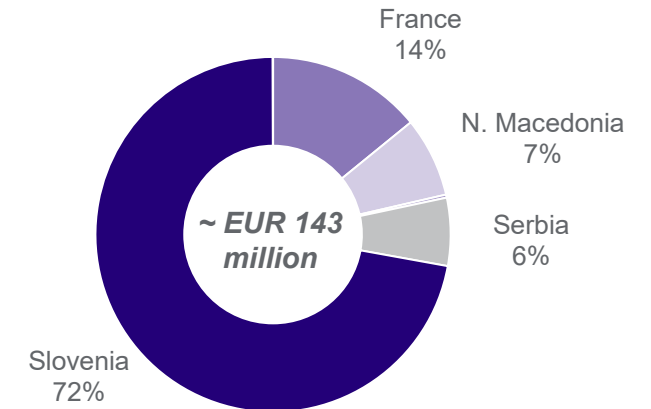
## Car Sales & maintenance in NLB-G Banks



## Car Sales & maintenance in NLB-G leasing companies



## Manufacturing of car components in NLB Group



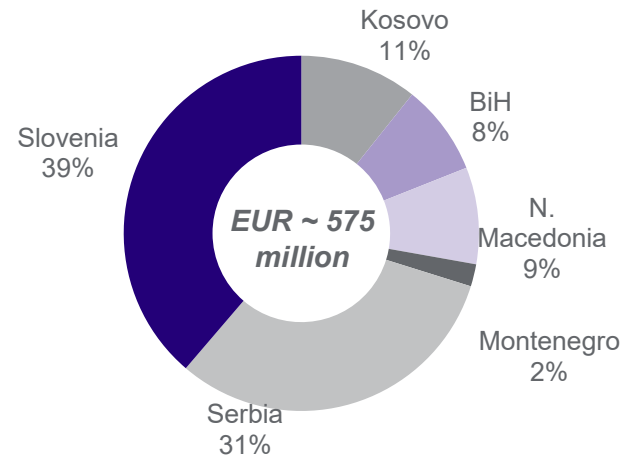
- In 1Q 2026, new lending to automotive companies remained limited. Exposure to the automotive industry remains low, as manufacturing of car components accounts for 1.6% and car sales, including maintenance, represent 2.5% of the corporate portfolio.

# Real-Estate financing and specialised lending

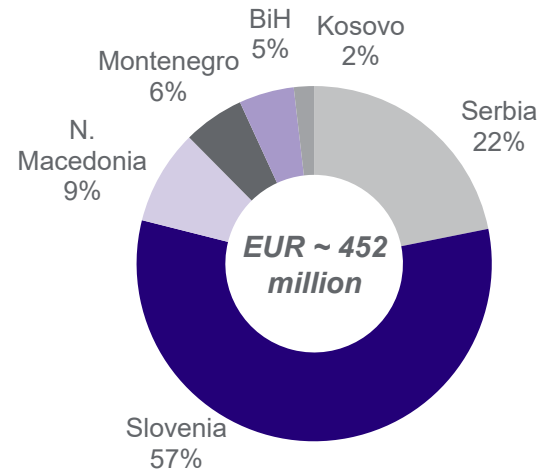
Limited, well-controlled portfolio with ongoing oversight

Corporate credit portfolio (Group, 31 Mar 2026)

## RE in construction

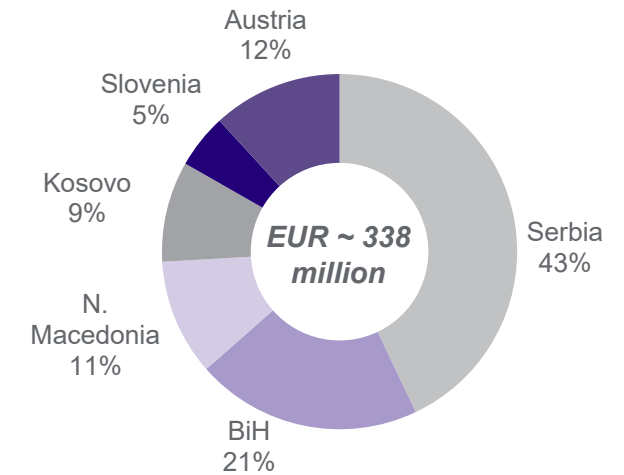


## Finished RE - for rent or sale



Of which EUR 23 m for sale

## Specialised lending



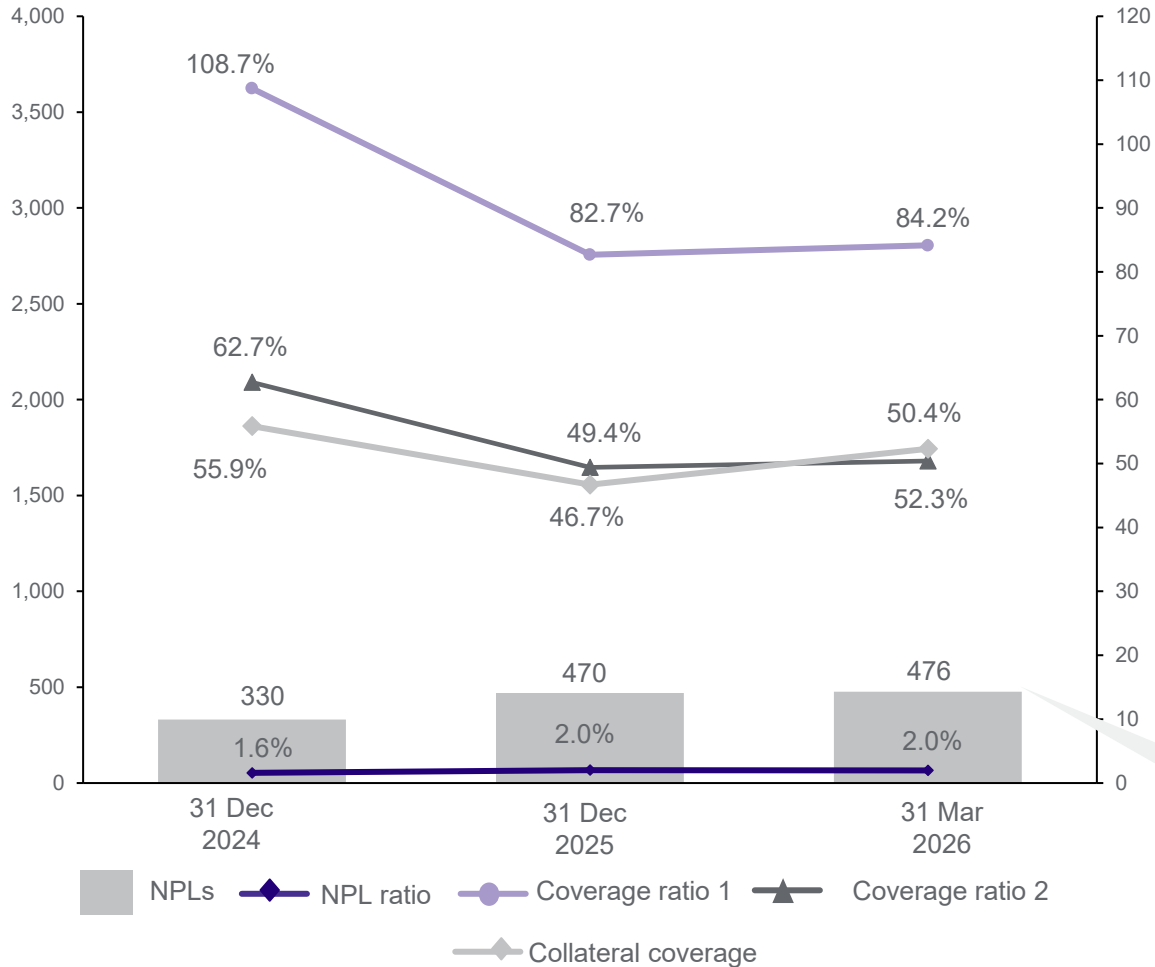
- Real estate financing risks vary depending on the construction phase - whether pre-operational or operational - and source of repayment. Projects are carefully monitored throughout each construction phase, and no material disruptions have been identified.
- During the 1Q 2026, exposure to the real estate in construction increased due to new financing of construction projects, primarily residential real estate developments in Slovenia and Serbia. The increase in the specialised lending portfolio in 2026 was primarily driven by the financing of projects related to green energy production.

Notes: **RE in construction** includes land for construction purposes, construction of residential and commercial real estate for sale and rent, **Finished RE for rent or sale** includes rented residential and commercial real estate and residential and commercial real estate for sale, **Specialised lending** includes financing of projects (not related to real-estate), objects or commodities.

# NPL and coverage ratios

## Robust credit profile maintained despite contained NPL inflows

Gross NPL ratio within the planned framework (Group, EURm)



In the first quarter of 2026 **trends in the quality of the credit portfolio remained stable**. The non-performing loan (NPL) ratio remained unchanged, while a modest increase in coverage through provisions was seen.

As of March 31, 2026, the **NPL and NPE ratios** stood at 2.0% and 1.4%, respectively. A marginal improvement in **coverage ratios** (CR1: 84.2%; CR2: 50.4%) occurred after the downward trend in 2025. The Group's NPL coverage remained robust, exceeding the EBA's reported EU-bank average of 41.4% (as of Q4 2025).

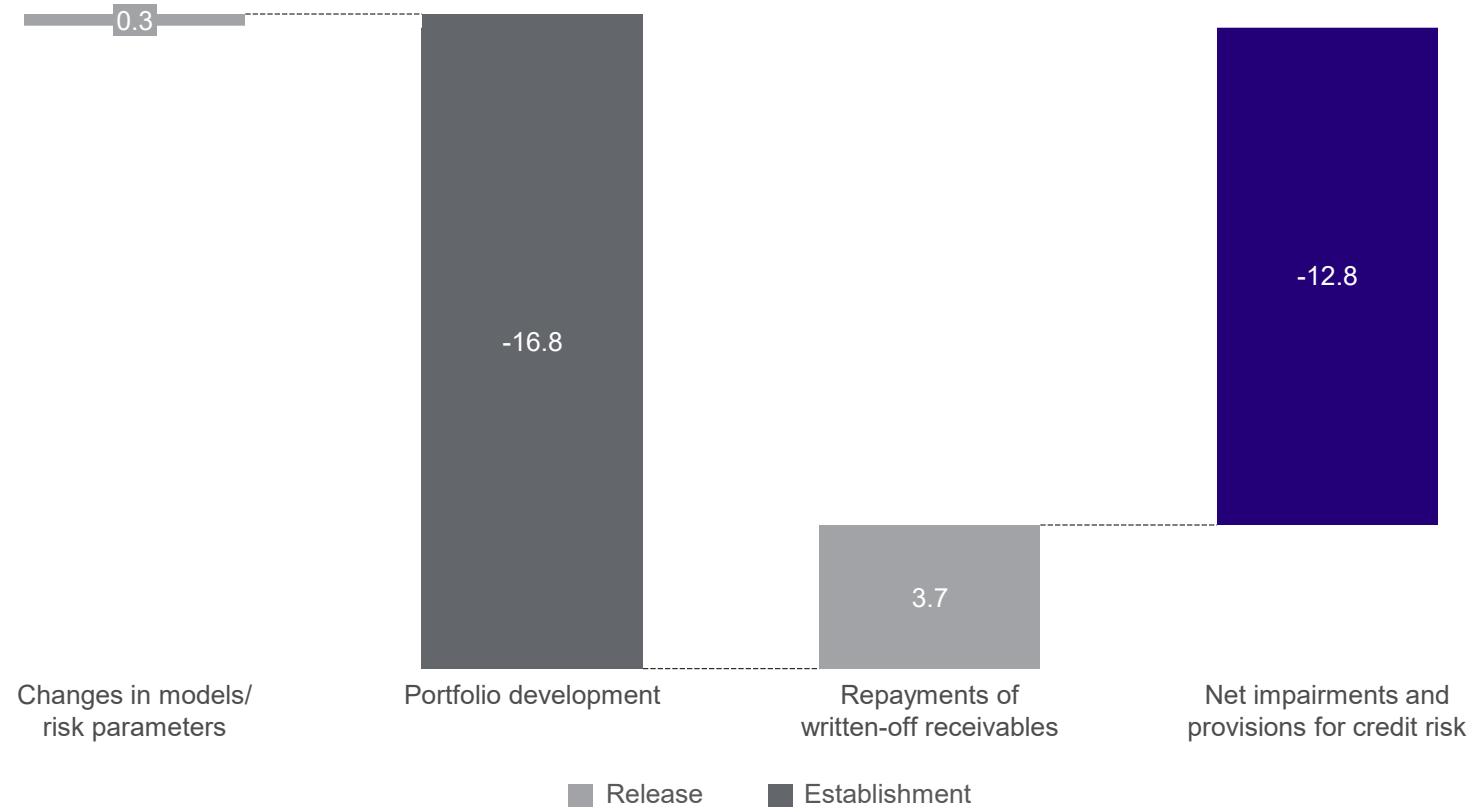
o/w EUR 226 m have 0 days delay

Notes: (1) Cash coverage is calculated including both individual and pool provisions and represents Coverage ratio 1. NPL specific provisions represent Coverage ratio 2.

# Impairments and provisions for credit risk

Cost of risk at 26 bps primarily driven by credit portfolio development

Cumulative net new impairments and provisions for credit risk  
(1-3 2026, in EUR million)



In 1Q 2026, the Group established net impairments and provisions of EUR 12.8 million:

- primarily driven by lending growth and limited credit migration.
- this was partially offset by EUR 3.7 million in recoveries from written-off receivables, largely concentrated in Serbia and Slovenia.

Consequently, the Cost of Risk for 1Q 2026 stood at 26 bps (annualized).

ESG



# Sustainability

Improving the quality of life and contribute to a sustainable economy & society in Southeastern Europe, our home region



## Quality of Life

Enhancing well-being and creating positive social impact for communities across our region.



## Sustainable Economy

Driving economic growth while maintaining environmental responsibility and long-term viability.



## Our Home Region

Committed to Southeastern Europe's development and prosperity as our foundation and future.

### ESG Ratings Overview



**10.5**

Sustainalytics ESG Risk



**59**

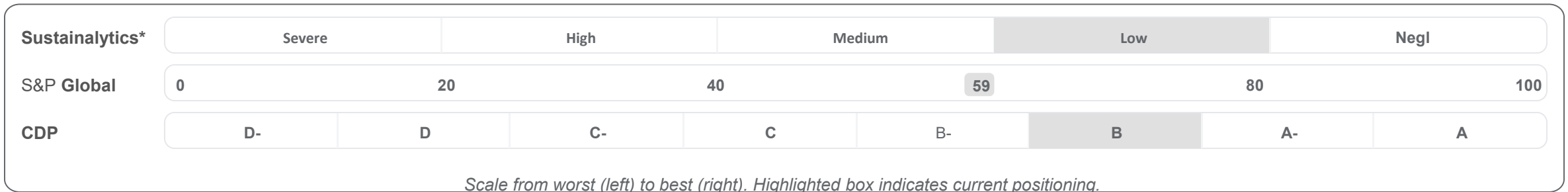
S&P Global ESG Score



**B**

CDP Rating

### Rating Scales Overview



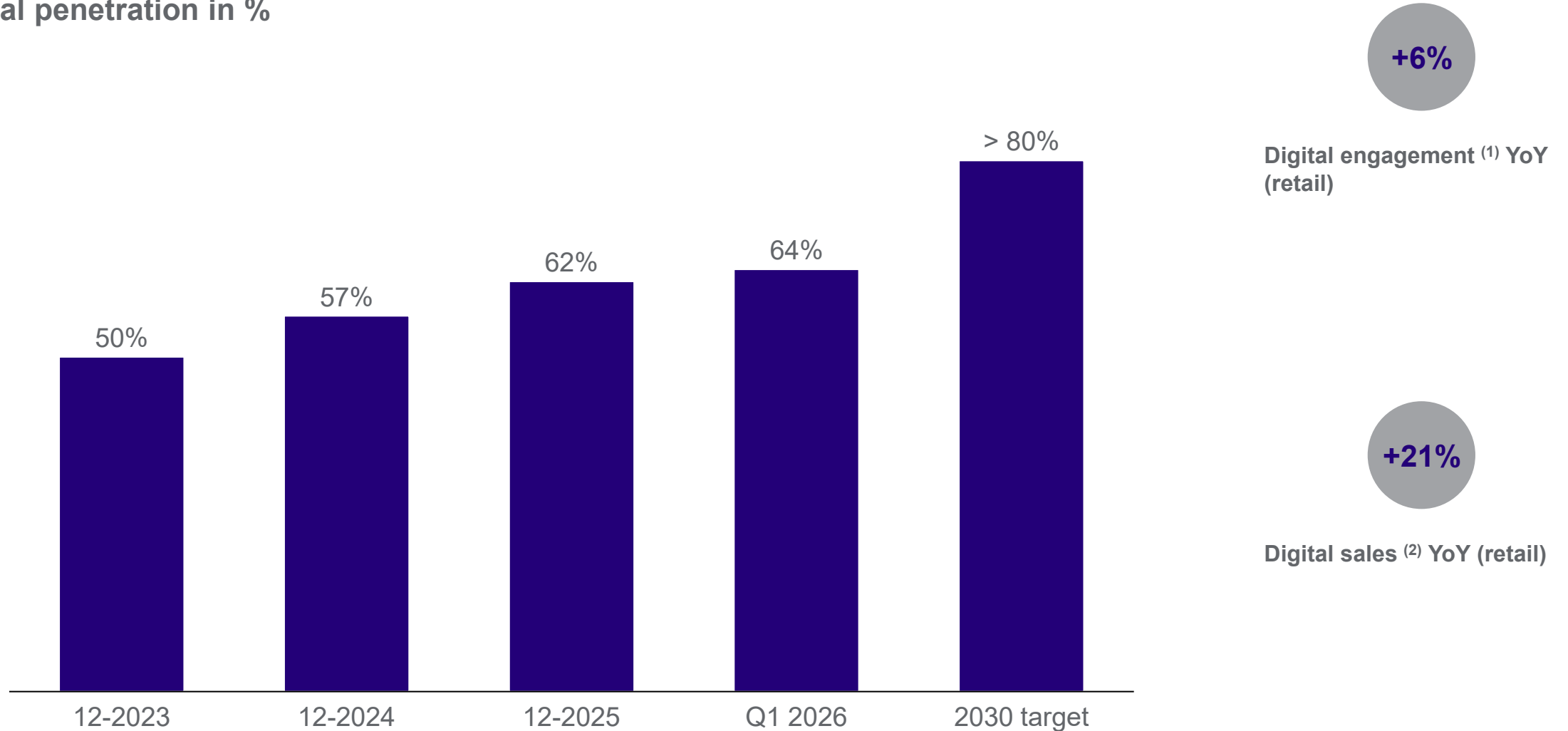
\*Evaluation for year 2025 in the process at the time of preparation of this presentation.

**Digital**



# Accelerating our digitalisation is the core of our 2030 strategy, customer digitalisation is on track towards our 2030 target

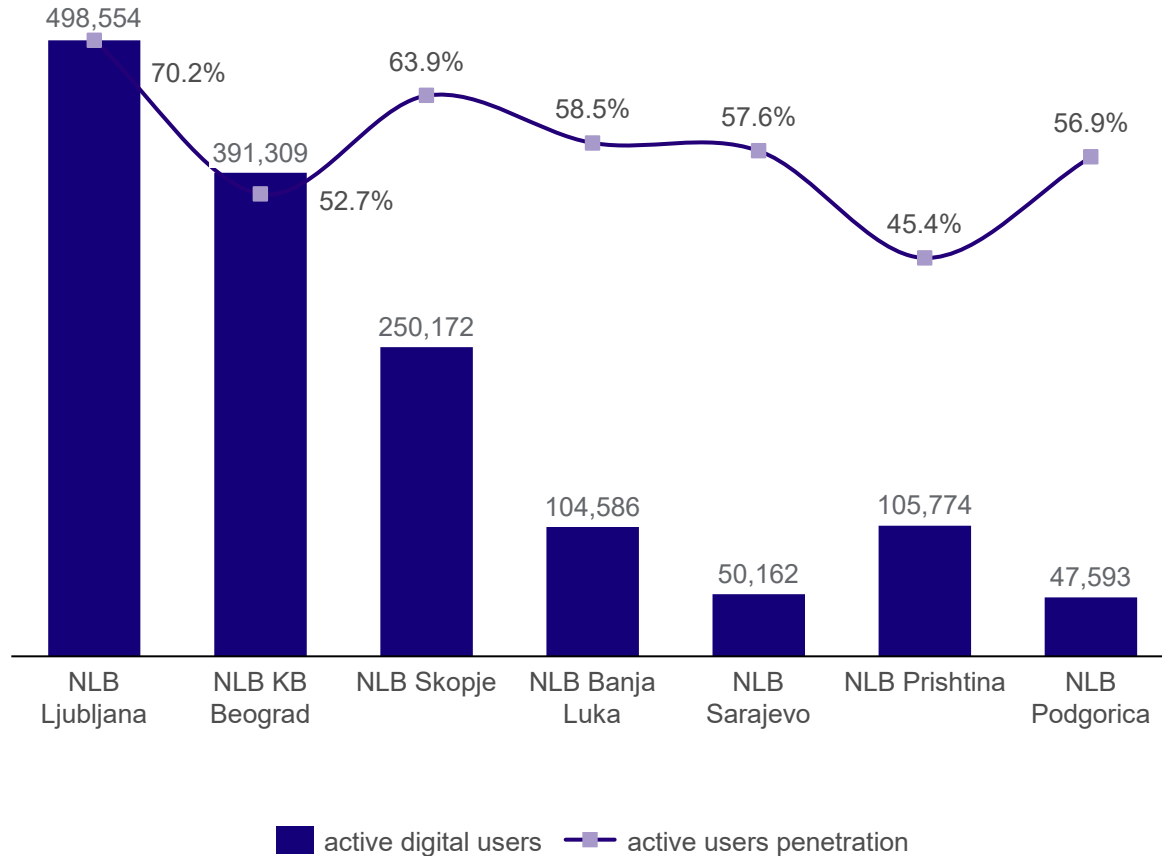
Digital penetration in %



# Digitalisation

## Accelerating digital transformation and service-oriented growth

Group # active digital users and penetration <sup>(1)</sup> (in 000)



More than 1.9 million digital users in the Group as at 31 March 2026, o/w almost 70% are active users.

NLB d.d. retained its #1 position in Slovenia’s digital banking market with NLB Klik, recognized for superior user experience and advanced features. End-to-end digital availability of daily banking products drives increasing digital sales, exceeding 70% for selected products.

Across the Group, digital sales capabilities are expanding, with key products already live in Skopje, Prishtina, and Belgrade, driven also by Increasing digital penetration and clients engagement.

Digital expansion continues with mobile-first, AI-driven onboarding, authentication, and analytics platforms, alongside a major revamp of digital banking for SME and micro segments.

<sup>(1)</sup> Share of active digital user in # of clients with active transactional account.

# Ongoing transformation is clearly structured towards improving customer experience and improve financial bottom line

## 2025 deliverables and 2026 priorities

**Reducing friction**

### Digital payments

- ApplePay roll-out
- SEPA Instant payment in roll-out

### Digital retail onboarding

- Early '26: mobile-first, biometric-based onboarding in Slovenia

### Digital authentication

- Early '26: simplified login, activation and reactivation and enhanced security

### Digital legal entity onboarding

- Coming: self service model offering with continuous improvement in 2026

**Improving stickiness**

### App improvements

- Upgraded NLB Klik, Klik Pro
- '26: relaunch in Serbia and across group

### Private banking app

- Targeted launch towards growth segment

### Virtual assistant

- Launch across group
- '26: further upgrades, incl. internal AI-based assistants planned

### 24/7 call centers

- Positioned as unique value proposition across markets
- Launched in Slovenia and in roll-out across group

**Easing sales**

### Digital card issuance

- Card delivery in real-time across group

### Digital factoring

- Faster payouts and no manual data entry

### Digital trading

- Launch of digital trading app
- Introduction of individual investment accounts in Slovenia and Klik-integration

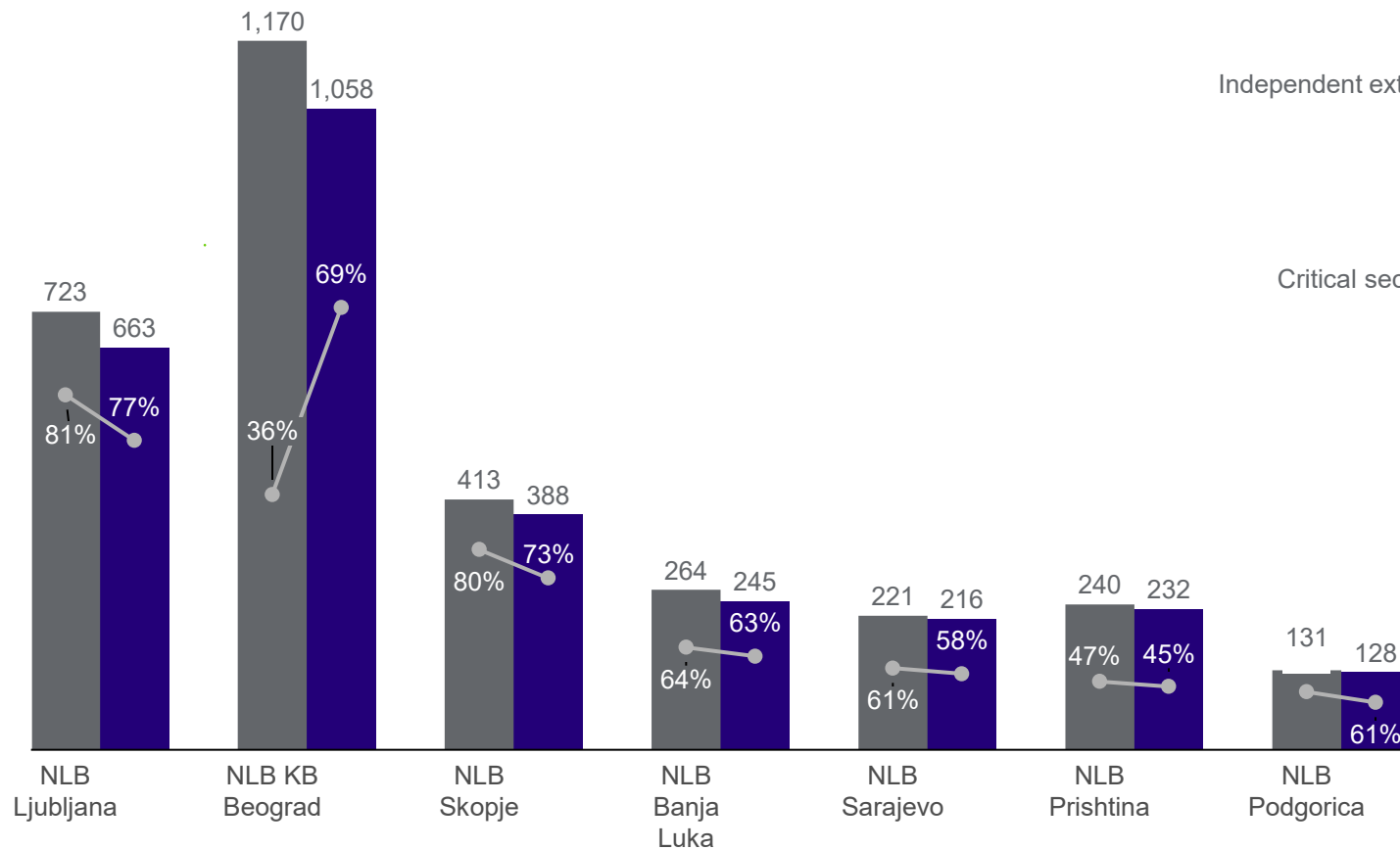
### Straight through consumer finance

- Upgraded processes with >80% STP rate in Slovenia (and 95% 2030 target across group)

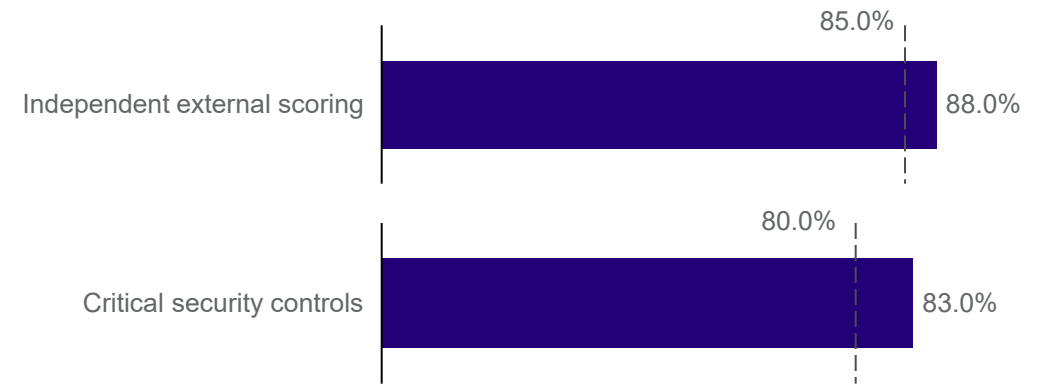
# Digital, simple, and safe: achieving balanced technological evolution

## Digital-first lending powered by strong technology resilience and robust regulatory compliance

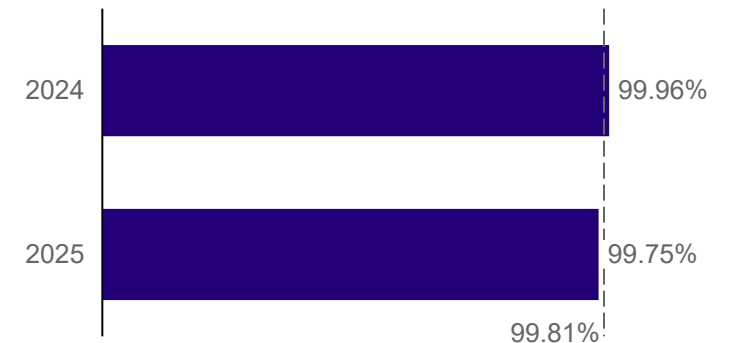
Straight through process-consumer lending



Average CISO score (target >80)



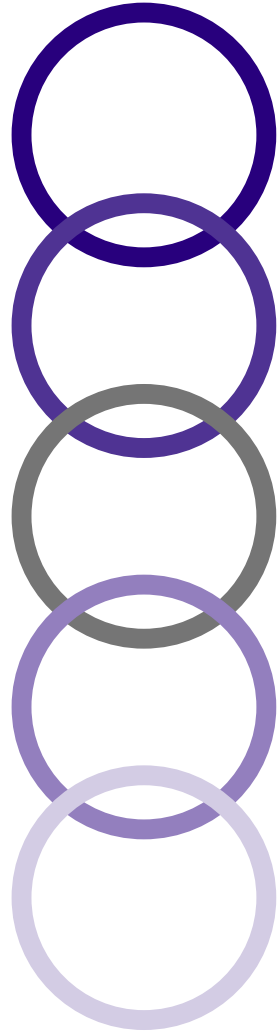
Channel availability



■ Number of distribution network employees Q1 2026 ■ Number of distribution network employees Q4 2025 ● STP rate

----- Internal benchmark

# We are completely transforming our technology by 2030 with numerous key achievements in 2025



Area	Key shifts by 2030
1   Operating Model	Continued <b>investments</b> aligning with <b>European best-practice Technology in cross-functional agile teams</b> , owning products & journeys end-to-end
2   Architecture & Group Delivery	<b>Group solutions</b> as an <b>enabler</b> for digital transformation Move to <b>modern microservices<sup>1</sup> architecture</b> along product journey logic
3   People & Talent	<b>Skill profiles &amp; recruiting experience</b> similar to Tech companies Incorporating vendors in <b>cross-functional delivery model</b>
4   Data & (Gen)AI	<b>Value-backed use case roadmap</b> aligned across organization <b>Holistic data &amp; (Gen)AI operating model</b> enabling cross-functional delivery and (Gen)AI ready data architecture
5   Infrastructure & Cloud	<b>Cloud adoption</b> to unlock efficiency through automation with multi-/hybrid set up <b>Infrastructure and IT Ops centralization</b> to achieve cost efficiency



# Shareholder Information

# Delivering strong shareholder returns

## Consistent dividend growth and robust market performance

### Listings

Ljubljana Stock Exchange	Ordinary Shares	NLBR
London Stock Exchange	GDRs <sup>(1)</sup>	NLB

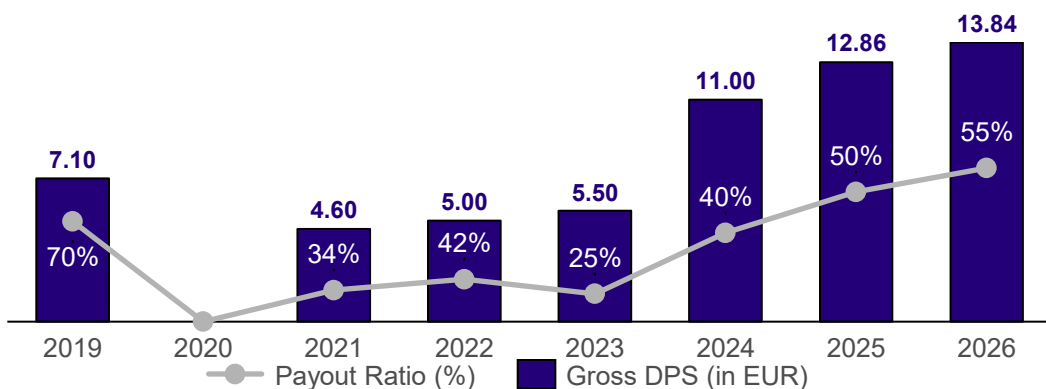
### Share Information (31 March 2026)

EUR

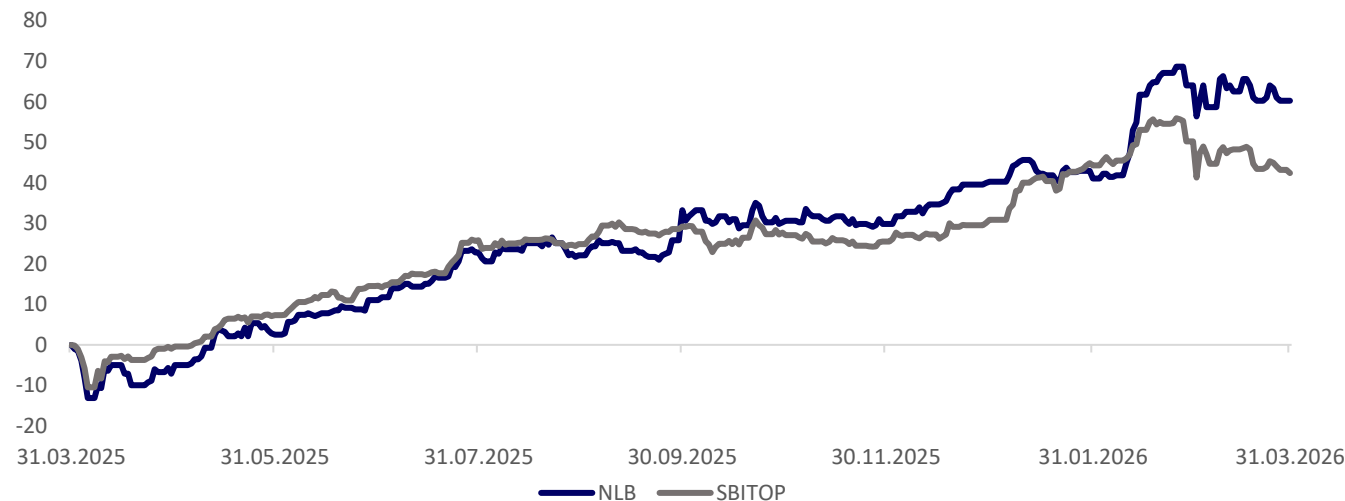
Number of Shares	20,000,000
Market Capitalization	4,180 million
Earnings per Share (TTM)	24.8
Price to Earnings (TTM)	8.4
Book Value per Share	174.5
Dividend Yield	6.6% <sup>(2)</sup>

### Dividend Policy

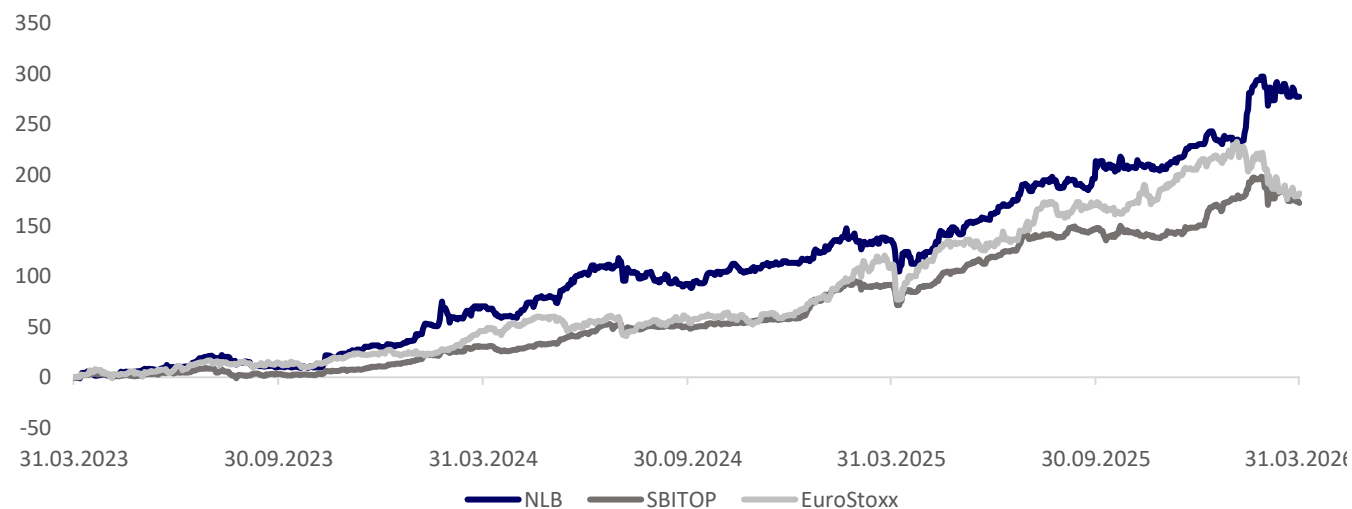
#### Dividend Yield YE



Total return of NLBR and SBITOP (1Y performance, in %)



Total return of NLBR, SBITOP and Eurostoxx (3Y period, in %)



Note: (1): Global Depositary Receipts (5 GDRs = 1 Ordinary Share). Note: (2) Based on 31.3.2026 closing share price and 2026 dividend guidance.

# Management board remuneration

Management board goals aligned with long-term stability and shareholder interests

## Fixed remuneration

- Reflects professional experience, responsibilities and duties
- Based on benchmarking against comparable regional banks

## STI

- 50% financial goals of NLB Group
- 30% business goals for each MB member
- 20% individual goals
- max 9 salaries

## LTI

- 50% relative total shareholder return
- 50% long-term sustainable goals
- max 3 salaries

	N° of instruments as at 31/3/26 (from 2019 on)	N° of shares held as at 31/3/26	N° of shares & share-like instruments as at 31/3/26
Blaž Brodnjak	9,593	1,850	11,443
Archibald Kremser	8,986	991	9,977
Andreas P. Burkhardt	8,404	1000	9,404
Andrej Lasič	4,523	560	5,083
Antonio Argir	4,633	1180	5,813
Hedvika Usenik	4,364	650	5,014
Reinhard Holl	0	403	403

**Governance:** The Supervisory Board defines Management Board targets to ensure long-term stability and sustainable growth.

**Shareholder Alignment:** Metrics are strictly calibrated with long-term shareholder value creation.

**Structure:** Variable compensation (STI & LTI) follows a 50/50 split between cash and equity-linked instruments.

**Equity Link:** Instrument value is directly pegged to NLB d.d. share performance, ensuring management and investor interests are fully unified.

A woman with curly hair is sitting in a wheelchair, smiling and talking to another woman in a white coat in a car dealership. The woman in the wheelchair is wearing a white shirt and blue jeans. The woman in the white coat is holding a tablet. A white SUV is visible in the background.

# Ancillary services

# NLB Lease&Go: Building a Leading Regional Leasing Platform

Building the leading regional leasing platform: strong operational performance and expanded market reach

Table 1: Key financials of leasing activities within the NLB Group<sup>(i)</sup>

in EUR millions					
	NLB Lease&Go, leasing, Ljubljana	Mobil Leasing, Zagreb	NLB Lease&Go Leasing Beograd	NLB Lease&Go Skopje	PRO FORMA <sup>(ii)</sup> Leasing Group
	on stand alone basis				
<b>Income statement</b>	<b>1-3 2026</b>				<b>1-3 2026</b>
Total net operating income	11.4	1.4	1.3	0.3	18.1
Total costs	-5.8	-1.0	-0.9	-0.3	-8.0
Result after tax	3.5	0.6	0.3	0.0	8.2
<b>Balance sheet</b>	<b>31 Mar 2026</b>				<b>31 Mar 2026</b>
Total assets	1,401.3	189.5	190.7	47.1	1,671.2
Gross loans to customers	1,299.4	182.6	166.4	40.9	1,532.1

Table 2: Pro forma look-through of key financial indicators on leasing activities in NLB Group<sup>(i)</sup>

	PRO FORMA <sup>(ii)</sup> Leasing Group
<b>Key financial indicators</b>	<b>1-3 2026</b>
ROE a.t.	16.1%
Interest margin	4.24%
CIR	44.3%
Cost of risk net (bps)	35

Since its establishment in 2020, NLB Lease&Go Ljubljana has expanded across the region through new entities in North Macedonia and Serbia, the acquisition of Summit Leasing Slovenija in 2024, and re-entry into Croatia via Mobil Leasing. Following the merger in July 2025, NLB Lease&Go serves over 100,000 clients through ~1,500 dealer touchpoints, confirming its leading position in the Slovenian leasing and POS consumer credit market. Leasing operations extend beyond Slovenia through three leasing companies operating in Croatia, Serbia and North Macedonia, where the presence is gradually expanding.

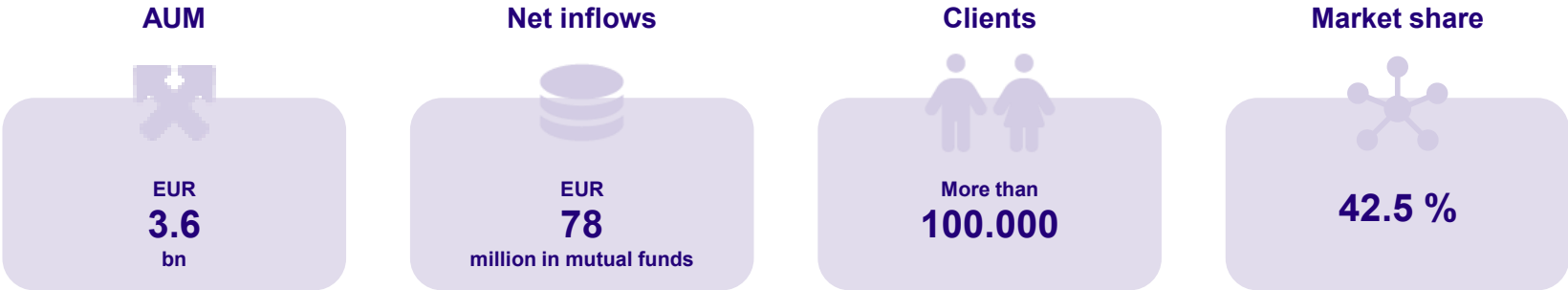
The pro forma consolidated profit after tax from leasing activities would be EUR 4.4 million; however, when including funding synergies, the contribution to the NLB Group result would amount to EUR 8.2 million.

(i) Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation.

(ii) Pro forma consolidation reflects the aggregated performance of leasing entities within the NLB Group, adjusted for intra-group exposures and funding synergies.

# Asset management: Q1 2026 market leadership and AUM growth

NLB Group's distribution powerhouse excelled NLB Funds to market leading position in Slovenia, other markets to follow



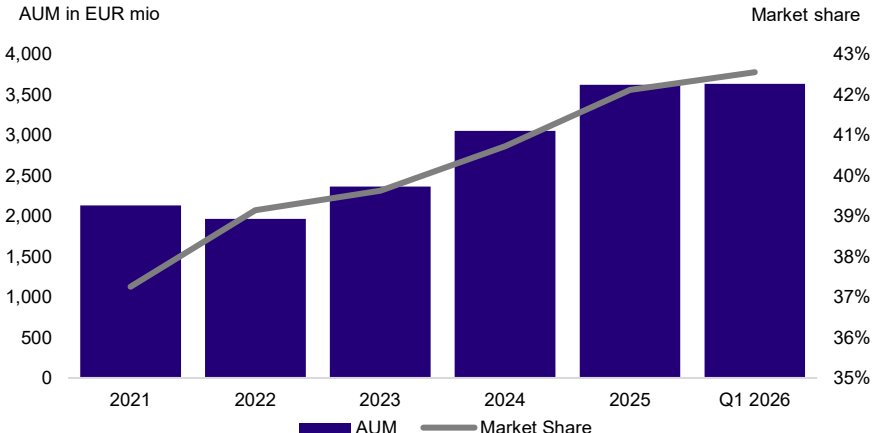
Market position as of 31 March 2026



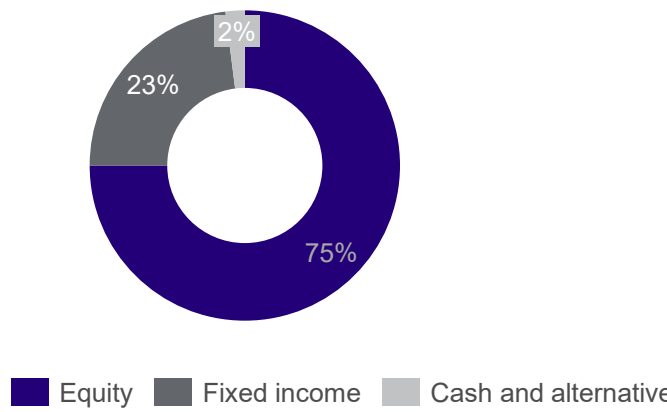
Leading regional asset manager backed by NLB Group, combining scale, local expertise, and disciplined investing to capture long-term growth in Southeast Europe.

- Market position in Slovenia**
- 20 UCITS funds
  - Individual discretionary portfolio management across multiple client mandates
  - Alternative investment fund launched in 2025

Consistent inflows and competitive performance driving AUM growth (NLB Funds, 31 March 2026)



Portfolio composition by asset type (NLB Funds, 31 March 2026)



# Outlook & Strategy

The image features a serene landscape at sunrise or sunset. The sun is positioned low on the horizon, casting a warm, golden glow across the sky and the rolling mountains. The sky transitions from a deep orange near the horizon to a soft purple and blue at the top. In the foreground, there are dark green pine trees. A winding road is visible on a hillside in the middle ground. A prominent white curved line graphic starts from the bottom right and curves upwards towards the center of the image.

# Outlook - delivering sustainable growth while investing for the future

KPI	Outlook for 2026	Outlook for 2027
Recurring income	> EUR 1,300 million	~ EUR 1,500 million
CIR	Below 48%	Below 47%
Cost of risk	30 - 50 bps	30 - 50 bps
Loan growth	High single-digit	High single-digit
Dividends	55% of the 2025 profit	50% - 60% of the 2026 profit
ROTE a.t. <sup>(i)</sup>	~ 15%	~ 15%
ROE a.t. normalised <sup>(ii)</sup>	~ 20%	~ 20%
M&A potential	M&A capacity of up to EUR 4 billion RWA <sup>(iii)</sup>	

(i) ROTE a.t. = annualised result a.t. (regulatory charges for NLB are not taken into annualisation), reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital.

(ii) ROE a.t. normalised = annualised result a.t. (regulatory charges for NLB are not taken into annualisation) reduced for AT1 coupons, divided by the average risk-adjusted capital. Average risk-adjusted capital is calculated as the CET1 strategic target of average RWA reduced by the CET1 minority shareholder capital contribution.

(iii) Assisted with the combination of capital from issuing AT1 notes and a temporary reduction of the dividend payments.

# Our 2030 Strategy

The leading bank in SEE, delivering against international best-practices across customer and operating model

## Retail

- ▶ Expand leading position as #1 universal retail bank in SEE
- ▶ Double-down on mortgage, bankassurance and consumer finance

## Payments

- ▶ Accelerate cash transition across SEE

## Corporate & Investment Banking (CIB)

- ▶ Become #1 CIB franchise in SEE
- ▶ Be the innovation leader in transition finance and SME banking
- ▶ Deepen customer stickiness/loyalty

## Operating Model

- ▶ Push universal banking model into fully digital setup
- ▶ Adapt best-in-class technology, data and risk practices
- ▶ Continuously balance strength of group setup with local innovation and prudent risk management

>50

Assets in bn €





>2

Recurring revenues in bn €

>1

Profit in bn €

# Our Strategy 2030: This implies a step change in performance across key dimensions

Strategic ambition		Impact ambition towards ...	
		2025	2030
 <b>Profitably scale across the SEE region</b>	Recurring revenues	EUR 1,282 million	>EUR 2,000 million
	Recurring profits	~EUR 530 million	>EUR 1,000 million
	CIR	47.4%	<45%
	RoTE	15.2%	>15% (1-2 pp. upside from strategic plays)
	Normalized RoE	20.5%	>20%
 <b>Delivery excellent returns to our shareholders</b>	RTSR	55.1%	> Banking peergroup <sup>1</sup>
	Payout ratio	50% of 2024 profit	towards 50-60%
	P/B	1.1x	>1x
 <b>Safeguard NLB and the financial welfare of the broader economy</b>	Tier 1 capital ratio	17.4%	~15%
	CET1 ratio	15.4%	>13%
	Cost of Risk	29 bps	30-50 bps
 <b>Excite our customers and employees</b>	NPS	21 (11-44) <sup>2</sup>	>50 Market leader
	Employee engagement (eNPS)	29 (-19-60) <sup>2</sup>	>50 Market leader

# Appendices

Appendix 1: Business Performance

Appendix 2: Segment Analysis

Appendix 3: ESG Net-Zero

Appendix 4: Financial Statements

Appendix 1:

# **Business Performance**

# Key performance indicators of NLB Group<sup>(1)</sup>

Strong performance and resilient growth, supported by the leasing integration

	in EUR millions / % / bps						
	1-3 2026	1-3 2025	Change YoY	Q1 2026	Q4 2025	Q1 2025	Change QoQ
<b>Key Income Statement Data</b>							
Net operating income	311.8	310.4	0%	311.8	339.3	310.4	-8%
Net interest income	240.6	233.9	3%	240.6	243.8	233.9	-1%
Net non-interest income	71.2	76.5	-7%	71.2	95.5	76.5	-25%
o/w Net fee and commission income	86.6	80.4	8%	86.6	92.5	80.4	-6%
Total costs	-147.9	-143.9	-3%	-147.9	-173.2	-143.9	15%
Tax on balance sheet	-9.0	-8.1	-12%	-9.0	-8.8	-8.1	-3%
Result before impairments and provisions	154.9	158.5	-2%	154.9	157.4	158.5	-2%
Impairments and provisions	-13.6	-12.2	-12%	-13.6	-46.7	-12.2	71%
Impairments and provisions for credit risk	-12.8	-14.5	12%	-12.8	-36.4	-14.5	65%
Other impairments and provisions	-0.8	2.3	-	-0.8	-10.4	2.3	92%
Result after tax	119.3	125.8	-5%	119.3	97.0	125.8	23%
<b>Key Financial Indicators</b>							
Net revenue (BoS definition)	444.0	428.0	4%				
ROE a.t.	12.4%	15.3%	-2.9 pp				
ROTE a.t. <sup>(i)</sup>	14.7%	17.1%	-2.4 pp				
ROA a.t.	1.5%	1.8%	-0.3 pp				
Net interest margin (on interest bearing assets)	3.19%	3.46%	-0.27 pp				
Operational business margin <sup>(ii)</sup>	4.41%	4.72%	-0.31 pp				
Cost to income ratio (CIR) <sup>(iii)</sup>	47.4%	46.3%	1.1 pp				
Cost of risk net (bps) <sup>(iv)</sup>	26	37	-11				













In Q1 2026, the NLB Group achieved a profit after tax of EUR 119.3 million, down 5% YoY due to a higher burden of non-recurring items. Underlying performance remained strong, with recurring profit before impairments and provisions increasing by 5% YoY, supported by growth in both net interest income and fee income, as higher business volumes more than offset the impact of declining interest rates.

The YoY decline in reported profit was mainly driven by lower non-recurring items and valuation effects. The prior year benefited from several positive one-off gains that did not recur in the current period, while results this year were further impacted by negative valuation effects, primarily related to foreign exchange movements.

1) From June 2025 onwards and for the previous periods, the income statement is presented according to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation (EUR 2.0 million in 1-3 2026 and EUR 1.8 million in 1-3 2026).

Notes: (i) ROTE a.t. = annualised result a.t. (regulatory charges for NLB are not taken into annualisation), reduced for AT1 coupons, divided by the average equity, reduced for average intangible assets and average AT1 capital. (ii) Operational business net income annualized / average assets. (iii) Tax on the balance sheet excluded from the calculation. From June 2025 onwards and for the previous periods, CIR is adjusted to the new methodology. Operating lease is presented on a net basis: non-interest income and related costs are netted by the amount of amortisation. (iv) Credit impairments and provisions (annualized level) / average net loans to customers.

# Key performance indicators of NLB Group

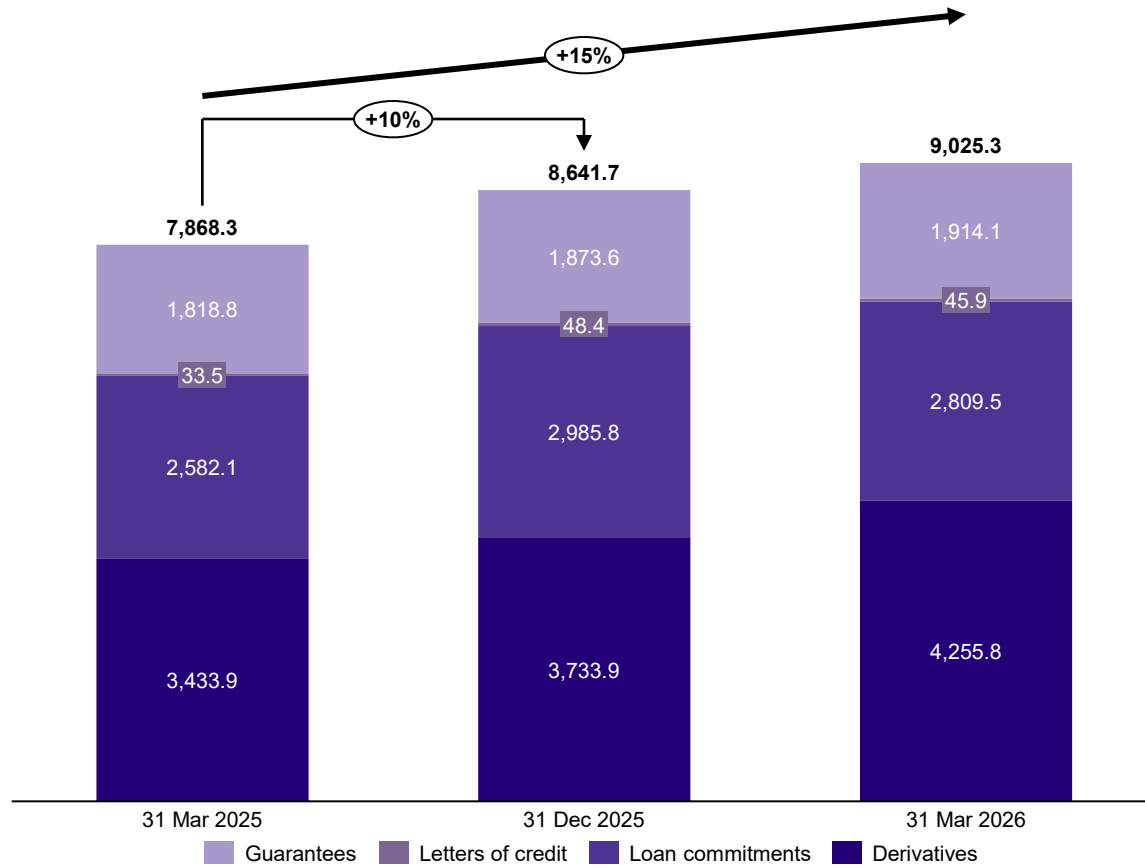
	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD	Change YoY
<b>Key Financial Position Statement Data</b>					
Total assets	32,270.8	31,474.8	28,678.5	 3%	 13%
Gross loans to customers	19,717.6	19,093.4	17,295.9	 3%	 14%
Net loans to customers	19,317.0	18,705.5	16,923.3	 3%	 14%
Deposits from customers	24,835.3	24,509.9	22,078.9	 1%	 12%
Equity (without non-controlling interests)	3,883.7	3,781.6	3,356.2	 3%	 16%
<b>Other Key Financial Indicators</b>					
LTD <sup>(v)</sup>	77.8%	76.3%	76.6%	1.5 pp	1.1 pp
Tier 1 Ratio	16.7%	17.4%	15.9%	-0.7 pp	0.9 pp
Total capital ratio	19.4%	20.1%	18.8%	-0.8 pp	0.6 pp
Total risk exposure amount (RWA)	20,163.9	19,509.8	18,099.7	 3%	 11%
<b>Employees</b>					
Number of employees	8,064	8,107	8,292	-43	-228

Notes: (v) Net loans to customers / deposits from customers.

# Off-balance sheet items

Expansion driven by issued securities hedging and customer-led derivative activity

Breakdown and evolution of off-balance sheet exposures (in EUR million)



The majority of NLB Group derivatives are concluded by NLB either for hedging of the banking book or for trading with customers.

## Business with customers

Customers primarily use plain vanilla FX and interest rate derivatives to hedge their business exposures.

## Hedging

NLB is entering into interest rate swaps in accordance with fair value hedge accounting requirements. Micro and portfolio hedging strategies are applied to hedge the fixed-rate loan portfolio, modelled core sight deposits, bonds issued by the Bank, and debt securities held in the Bank's investment portfolio.

The increase in derivatives in Q1 2026 is driven by hedging of stable core deposits aimed at NII stabilization and hedging of FV-OCI securities portfolio to reduce valuation impact on regulatory capital.

Appendix 2:

# Segment Analysis

# NLB Group key business segments

Retail banking in Slovenia	Corporate and investment banking in Slovenia	Financial markets in Slovenia	Strategic foreign markets	Non-core members
<p>Retail Micro NLB Skladi Bankart<sup>(1)</sup> NLB Lease&amp;Go, leasing, Ljubljana<sup>(5)</sup> (retail clients)</p>	<p>Corporate &amp; Investment banking: - Key corporates - SME corporates - Cross Border corporates - Investment banking and custody - Trade finance - Restructuring &amp; workout NLB Lease&amp;Go, leasing, Ljubljana<sup>(5)</sup> (corporate clients)</p>	<p>Treasury activities Trading with financial instruments Asset and liabilities management (ALM) NLB Lease&amp;Go, leasing, Ljubljana<sup>(5)</sup> (ALM)</p>	<p>NLB Komercijalna Banka, Beograd NLB Banka, Skopje NLB Banka, Banja Luka NLB Banka, Sarajevo NLB Banka, Prishtina NLB Banka, Podgorica NLB DigiT, Beograd NLB Lease&amp;Go Skopje NLB Lease&amp;Go Leasing Beograd Mobil Leasing, Zagreb NLB Fondovi, Skopje NLB Fondovi, Beograd</p>	<p>LHB NLB Srbija NLB Crna Gora SLS HOLDCO<sup>(4)</sup> NLB Real Estate, Podgorica Entities in liquidation</p>
<ul style="list-style-type: none"> <li>• Largest retail banking group in Slovenia by loans and deposits</li> <li>• #1 in private banking and asset management</li> <li>• Focused on upgrading customer digital experience and satisfaction</li> <li>• Strong digital sales of daily banking product available E2E in NLB Klik, top solution on the market</li> <li>• Introduction of new apps: NLB Private and NLB Trading</li> </ul>	<ul style="list-style-type: none"> <li>• Systemic and key player in corporate banking with focus on advisory and long-term strategic partnerships</li> <li>• Market leader in Investment Banking and Custody services</li> <li>• Regional know-how and experience in Corporate Finance and #1 lead organiser for syndicated loans in Slo</li> <li>• In Trade finance, it maintains a leading position and supports all major infrastructure projects in Slovenia and the region</li> <li>• Market leader at FX and interest rate hedges</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining stable funding base</li> <li>• Management of well diversified liquidity reserves</li> <li>• Managing interest rate positions with responsive pricing policy</li> </ul>	<ul style="list-style-type: none"> <li>• Leading SEE franchise with six subsidiary banks, two leasing companies, one IT service company and two investment fund companies</li> <li>• The only international banking group with exclusive focus on the SEE region</li> </ul>	<ul style="list-style-type: none"> <li>• Assets booked by non-core subsidiaries funded via NLB</li> <li>• Controlled wind-down of remaining assets, including collection of claims, liquidation of subsidiaries and sale of assets</li> </ul>

(Mar 2026 in EUR millions)

Pre-provision result	62.7	22.4	9.0	75.9	-1.2
Result b.t.	59.5	19.4	8.6	70.0	-1.0
Total assets <sup>(2)</sup>	5,515.3	4,431.2	7,380.6	14,430.9	18.0
% of total assets	17%	14%	23%	45%	0%
CIR <sup>(3)</sup>	43.7%	46.7%	/	49.5%	/
Cost of risk (bp)	28	29	/	25	/

Notes: (1) 46% minority stake; (2) Other activities 2%. Other activities include categories, whose operating results cannot be allocated to specific segments (including newly established tax on the balance sheet), as well as the NLB MUZA, and also Real Estate entities from 2024 (the latter were previously in the non-core segment) and newly established company NLB Car&Go, Ljubljana.; (3) Tax on the balance sheet excluded from the NLB Group calculation. (4) On 9 May 2025, SLS HOLDCO, Ljubljana merged with Summit Leasing Slovenija, Ljubljana and ceased to exist as a separate legal entity. (5) A successor of legally merged companies NLB Lease&Go, leasing, Ljubljana and Summit Leasing Slovenija, Ljubljana

# Retail banking in Slovenia

in EUR millions consolidated									
	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ	
Net interest income	85.0	84.9	0.1	0%	85.0	81.7	84.9	4%	
Net interest income from Assets <sup>(i)</sup>	33.3	31.5	1.8	6%	33.3	32.6	31.5	2%	
o/w allocation of regulatory costs	-1.6	-2.3	0.7	31%	-1.6	-2.4	-2.3	34%	
Net interest income from Liabilities <sup>(i)</sup>	51.7	53.4	-1.7	-3%	51.7	49.2	53.4	5%	
Net non-interest income	26.4	26.5	-0.1	0%	26.4	40.6	26.5	-35%	
o/w Net fee and commission income	39.4	36.8	2.6	7%	39.4	40.9	36.8	-4%	
<b>Total net operating income</b>	<b>111.4</b>	<b>111.5</b>	<b>0.0</b>	<b>0%</b>	<b>111.4</b>	<b>122.4</b>	<b>111.5</b>	<b>-9%</b>	
Total costs	-48.7	-48.8	0.1	0%	-48.7	-59.3	-48.8	18%	
<b>Result before impairments and provisions</b>	<b>62.7</b>	<b>62.6</b>	<b>0.1</b>	<b>0%</b>	<b>62.7</b>	<b>63.1</b>	<b>62.6</b>	<b>-1%</b>	
Impairments and provisions	-3.7	-12.2	8.5	70%	-3.7	-1.8	-12.2	-99%	
Share of profit from investments in associates and joint ventures	0.5	0.6	-0.1	-14%	0.5	0.2	0.6	11%	
<b>Result before tax</b>	<b>59.5</b>	<b>51.0</b>	<b>8.5</b>	<b>17%</b>	<b>59.5</b>	<b>61.5</b>	<b>51.0</b>	<b>-3%</b>	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD		Change YoY			
Net loans to customers	5,370.4	5,232.2	4,847.3	138.2	3%	523.0	11%		
Gross loans to customers	5,472.6	5,331.4	4,948.6	141.2	3%	524.0	11%		
Housing loans	3,119.2	3,015.4	2,754.8	103.8	3%	364.3	13%		
Interest rate on housing loans <sup>(ii)</sup>	2.70%	2.84%	2.98%	-0.14 pp		-0.28 pp			
Consumer loans	1,092.0	1,065.0	1,001.3	27.0	3%	90.7	9%		
Interest rate on consumer loans <sup>(ii)</sup>	8.00%	8.17%	8.28%	-0.17 pp		-0.28 pp			
NLB Lease&Go, leasing, Ljubljana	857.2	848.9	779.9	8.3	1%	77.4	10%		
Other	404.2	402.1	412.6	2.1	1%	-8.4	-2%		
Deposits from customers	10,704.4	10,710.1	9,896.7	-5.7	0%	807.7	8%		
Interest rate on deposits <sup>(ii)</sup>	0.27%	0.33%	0.38%	-0.06 pp		-0.11 pp			
Non-performing loans (gross)	109.7	105.9	103.4	3.8	4%	6.3	6%		
	1-3 2026	1-3 2025	Change YoY						
Cost of risk (in bps)	28	103	-76						
CIR	43.7%	43.8%	-0.1 pp						
Net interest margin <sup>(ii)</sup>	3.95%	4.43%	-0.48 pp						

(i) Net interest income from assets and liabilities using Fund Transfer Pricing (FTP).

(ii) Net interest margin and Interest rates only for NLB. The segment's net interest margin is calculated as the ratio between annualised net interest income (i) and the sum of average interest-bearing assets and liabilities divided by 2.

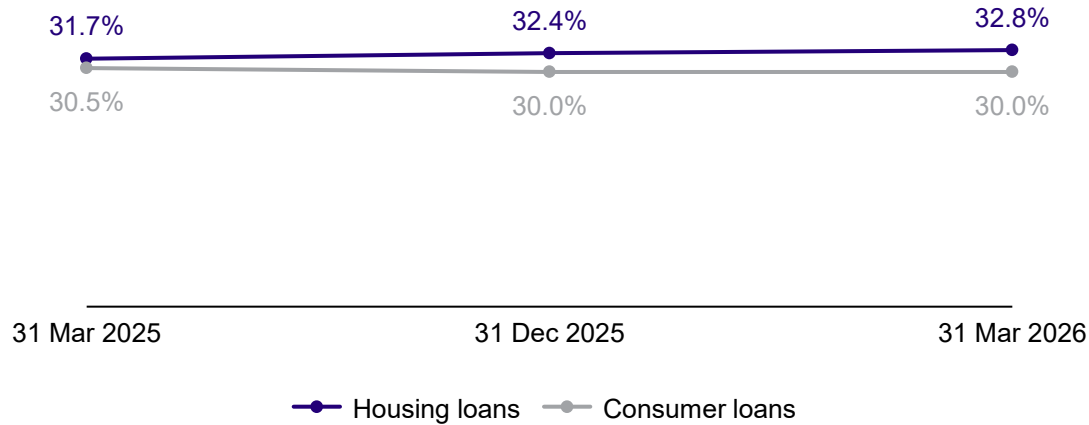
## Key highlights

- Market shares staying stable.
- Further YtD increase of the loan portfolio.
- High new loan production of housing loans
- Increase in net fees and commissions, driven asset management and bancassurance performance.
- Continued growth in digital sales through NLB Klik, supported by rising digital penetration.
- Enhanced digital customer experience across key products.
- Implementation of Individual Investment Account

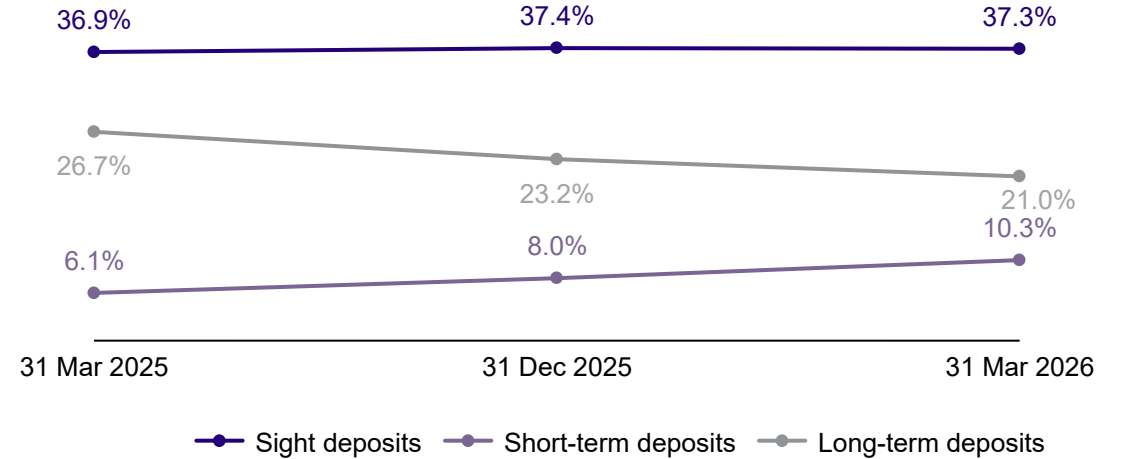
# Retail banking in Slovenia

## High and stable market shares across products

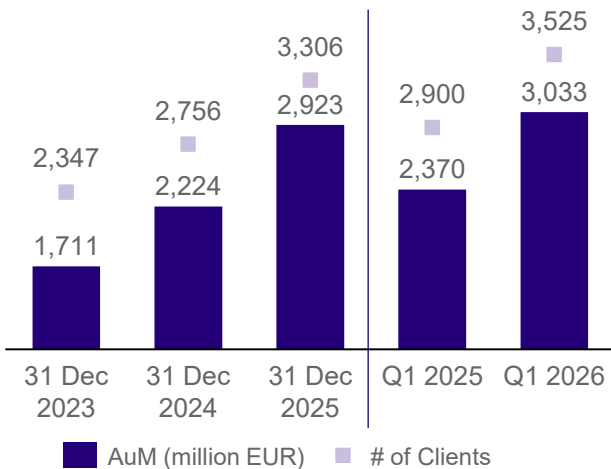
Market share of net loans to individuals <sup>(1)</sup>



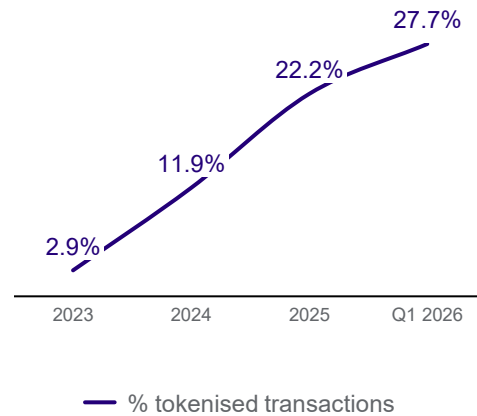
Market share of deposits from individuals



NLB Private banking



Tokenised transactions <sup>(2)</sup>



- The strong pace of new loan production continued in Q1 with over EUR 355 million or 12.8% YoY increase.
- Retail market share in lending increased YoY, as well in deposit taking.
- #1 player in Private Banking<sup>(1)</sup>
  - Keeping leading position with over EUR 3 billion of assets under management and over 3,000 clients.
- Strong performance of digital sales in NLB Klik underscores digital transformation.
- Cash transition driven by increasing adoption of Group mobile wallet solution NLB Pay and use of tokenised payments.

Source: Bank of Slovenia (retail loans and deposits), Company information, Slovenian Fund Management Association  
 Note: (1) Company information (2) Share of tokenised transactions in the total number of card transactions

# Corporate and investment banking in Slovenia<sup>(iv)</sup>

in EUR millions consolidated								
	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ
Net interest income	29.7	28.5	1.2	4%	29.7	28.3	28.5	5%
Net interest income from Assets <sup>(i)</sup>	17.0	15.1	1.9	12%	17.0	16.0	15.1	6%
o/w allocation of regulatory costs	-2.0	-2.8	0.8	29%	-2.0	-3.0	-2.8	34%
Net interest income from Liabilities <sup>(i)</sup>	12.8	13.5	-0.7	-5%	12.8	12.3	13.5	4%
Net non-interest income	12.4	12.7	-0.4	-3%	12.4	12.4	12.7	0%
o/w Net fee and commission income	10.6	10.2	0.4	4%	10.6	10.1	10.2	5%
<b>Total net operating income</b>	<b>42.1</b>	<b>41.3</b>	<b>0.8</b>	<b>2%</b>	<b>42.1</b>	<b>40.7</b>	<b>41.3</b>	<b>3%</b>
Total costs	-19.7	-17.7	-2.0	-11%	-19.7	-22.2	-17.7	11%
<b>Result before impairments and provisions</b>	<b>22.4</b>	<b>23.6</b>	<b>-1.2</b>	<b>-5%</b>	<b>22.4</b>	<b>18.5</b>	<b>23.6</b>	<b>21%</b>
Impairments and provisions	-3.0	1.1	-4.2	-	-3.0	-20.8	1.1	85%
<b>Result before tax</b>	<b>19.4</b>	<b>24.8</b>	<b>-5.4</b>	<b>-22%</b>	<b>19.4</b>	<b>-2.3</b>	<b>24.8</b>	<b>-</b>
	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change Ytd		Change YoY		
Net loans to customers	4,282.8	4,081.1	3,913.1	201.7	5%	369.7	9%	
Gross loans to customers	4,378.1	4,172.8	3,983.5	205.3	5%	394.5	10%	
Corporate	4,105.3	3,894.7	3,753.8	210.6	5%	351.5	9%	
Key/SME/Cross Border Corporates	3,572.1	3,360.8	3,286.8	211.3	6%	285.3	9%	
Interest rate on Key/SME/Cross Border Corporates loans <sup>(ii)</sup>	3.76%	3.97%	4.36%	-0.21 pp		-0.60 pp		
Restructuring and Workout	249.9	250.7	173.3	-0.8	0%	76.6	44%	
NLB Lease&Go, leasing, Ljubljana	283.3	283.3	293.7	0.0	0%	-10.4	-4%	
State	271.4	277.0	228.9	-5.6	-2%	42.6	19%	
Interest rate on State loans <sup>(ii)</sup>	3.43%	3.68%	4.16%	-0.25 pp		-0.73 pp		
Deposits from customers	2,797.9	2,665.6	2,326.9	132.3	5%	471.0	20%	
Interest rate on deposits <sup>(ii)</sup>	0.22%	0.29%	0.33%	-0.07 pp		-0.11 pp		
Non-performing loans (gross)	216.2	215.3	79.1	0.9	0%	137.1	173%	
	1-3 2026	1-3 2025	Change YoY					
Cost of risk (in bps)	29	-12	41					
CIR	46.7%	42.8%	4.0 pp					
Net interest margin <sup>(ii)</sup>	3.60%	3.88%	-0.28 pp					

(i) Net interest income from assets and liabilities using FTP.

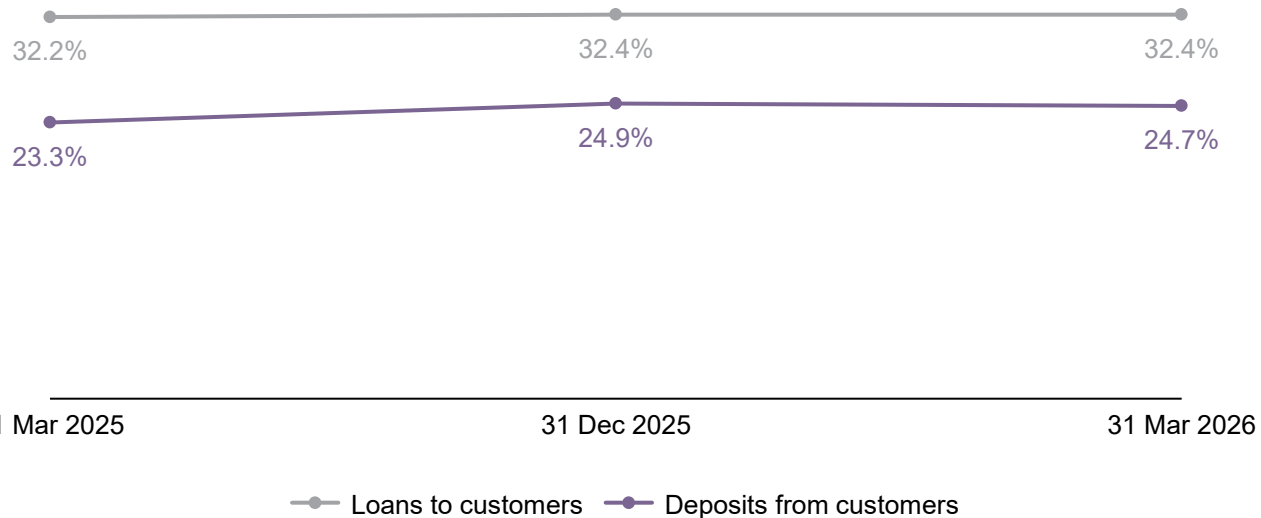
(ii) Net interest margin and Interest rates only for NLB. The segment's net interest margin is calculated as the ratio between annualised net interest income (i) and the sum of average interest-bearing assets and liabilities divided by 2.

- The Bank cooperates with more than 9.800 corporate clients, providing comprehensive and tailored financial solutions that support client needs and broader economic growth.
- The corporate loan and deposit portfolio continued to grow in Q1 2026. Compared to year-end 2025, gross corporate loans increased by 6%, or EUR 210 million, while deposits grew by 5%, or EUR 132 million.
- Net interest income rose by 4% year-on-year, driven by higher loan volumes despite lower interest rates. Higher deposit volumes also contributed positively to interest income from liabilities.
- As a systemically important banking group in Southeastern Europe, the Bank supports corporate clients in integrating ESG considerations into their financing structures and business decisions.
- The Bank engages with corporate clients across key sectors to address ESG-related risks and align with regulatory and market developments, while structuring financing solutions that support sustainable and resilient business models and contribute to maintaining a high-quality corporate portfolio.

# Corporate and investment Banking in Slovenia

## High market shares across products

Market share of Corporate Banking – evolution and position on the market



- **Trade finance** maintained a leading position in the region, serving client needs across traditional products, such as guarantees and letters of credit, as well as receivables and payables financing through all types of factoring.
- Performance remained strong, supported by a high market share, solid profitability, and stable growth in documentary business volumes and revenues, alongside a particularly strong increase in factoring transactions.
- The Bank continued to enhance its digital trade finance offering, including digital factoring solutions and an advanced front-end solution for guarantees.
- **Cross-border financing** remained strong, with a focus on green and sustainable projects in the home region, while also supporting key sectors such as telecommunications, energy, and real estate.
- The Bank remains one of the leading Slovenian providers of **custodian services** for both domestic and international clients.
- The **Brokerage** Department launched the Individual Investment Account (INR) service in accordance with the Slovenian legislation (ZINR).
- The Bank remained active in **financial advisory**, including M&A, bond issuances, and syndicated financing. It acted as joint lead manager and distributor for the Republic of Slovenia retail bond in the nominal amount of EUR 210 million, supported the listing of Vzajemna's shares on the Ljubljana Stock Exchange, and arranged syndicated facilities with new transactions amounting to EUR 514 million in Q1 2026.

# Financial markets in Slovenia

in EUR millions consolidated								
	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ
Net interest income	12.3	4.8	7.5	156%	12.3	14.6	4.8	-16%
Net interest income w/o ALM <sup>(i)</sup>	10.4	7.2	3.2	44%	10.4	10.3	7.2	1%
ALM	1.9	-2.4	4.4	-	1.9	4.3	-2.4	-56%
o/w allocation of regulatory costs	9.0	9.7	-0.7	-7%	9.0	10.9		-17%
Net non-interest income	0.0	0.7	-0.7	-	0.0	-1.3	0.7	99%
<b>Total net operating income</b>	<b>12.3</b>	<b>5.4</b>	<b>6.9</b>	<b>127%</b>	<b>12.3</b>	<b>13.3</b>	<b>5.4</b>	<b>-7%</b>
Total costs	-3.3	-3.5	0.2	4%	-3.3	-3.8	-3.5	12%
<b>Result before impairments and provisions</b>	<b>9.0</b>	<b>2.0</b>	<b>7.0</b>	<b>-</b>	<b>9.0</b>	<b>9.5</b>	<b>2.0</b>	<b>-6%</b>
Impairments and provisions	-0.4	1.5	-1.9	-	-0.4	0.8	1.5	-
<b>Result before tax</b>	<b>8.6</b>	<b>3.4</b>	<b>5.2</b>	<b>150%</b>	<b>8.6</b>	<b>10.3</b>	<b>3.4</b>	<b>-16%</b>
	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD		Change YoY		
Balances w/ Central banks	1,914.5	2,002.1	1,879.2	-87.6	-4%	35.3	2%	
Banking book securities	5,349.5	5,227.2	4,791.5	122.4	2%	558.1	12%	
Interest rate <sup>(ii)</sup>	2.62%	2.43%	2.30%	0.19 pp		0.32 pp		
Borrowings	162.6	47.7	97.2	114.9	-	65.3	67%	
Interest rate <sup>(ii)</sup>	1.39%	1.38%	1.43%	0.01 pp		-0.04 pp		
Subordinated liabilities (Tier 2)	529.7	545.6	538.3	-15.9	-3%	-8.7	-2%	
Interest rate <sup>(ii)</sup>	8.36%	8.49%	8.29%	-0.13 pp		0.07 pp		
Other debt securities in issue	1,542.4	1,553.6	1,563.3	-11.2	-1%	-20.9	-1%	
Interest rate <sup>(ii)</sup>	5.18%	5.14%	5.21%	0.04 pp		-0.03 pp		

(i) Net interest income from assets and liabilities using FTP.

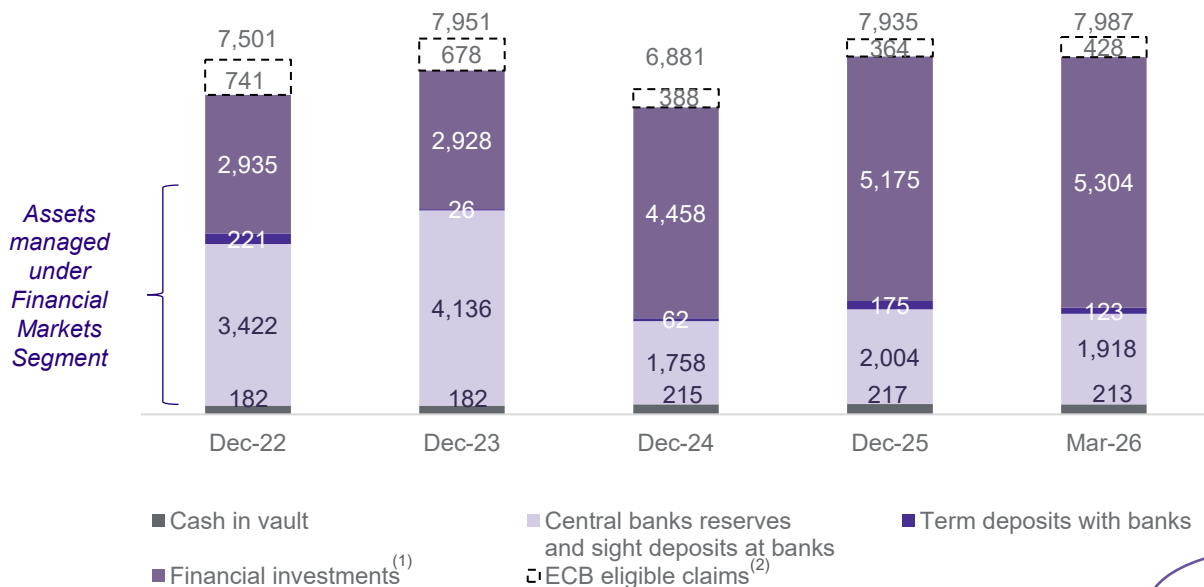
(ii) Interest rates only for NLB.

## Key highlights:

- Significant increase in net interest income, driven by active balance sheet management and favourable reinvestment conditions.
- Further diversification of the banking book securities portfolio with an increased share of ESG-labelled debt securities driven by market opportunities and sustainability considerations.

# Financial markets in Slovenia

Liquid assets evolution (EURm)

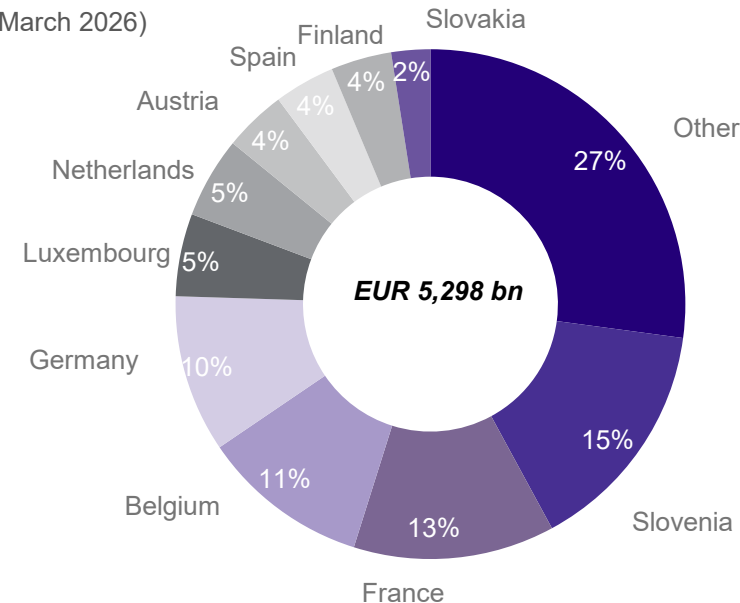


## Well positioned and funded division

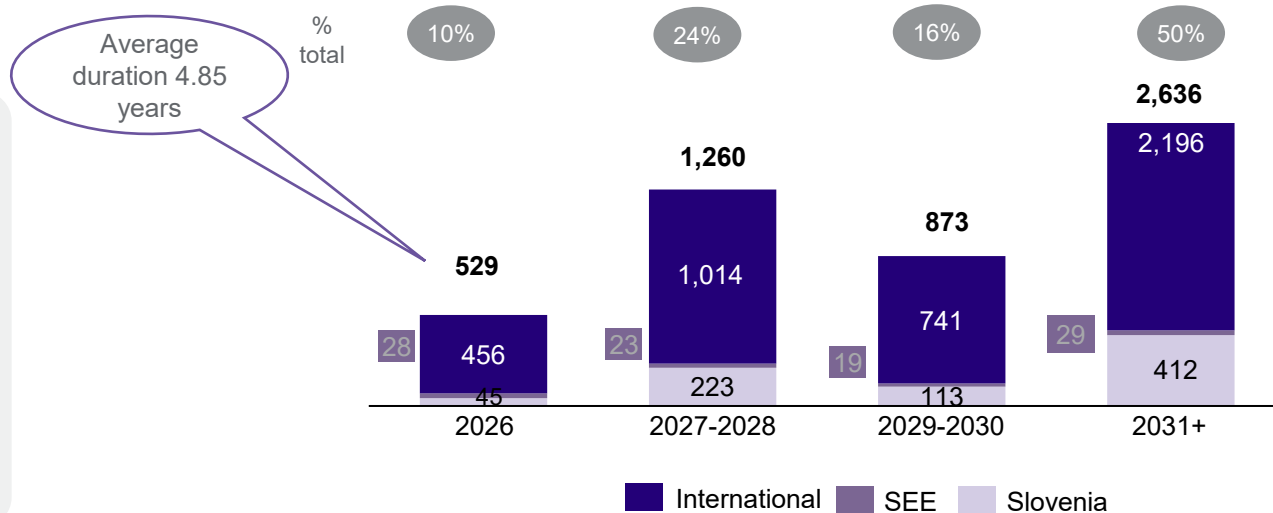
- Strong liquidity buffer provides solid base for future core growth consisting of liquid assets which are not encumbered for operational or regulatory purposes.
- Banking book securities portfolio is well diversified in terms of asset class and geography to minimize concentration risk and is invested predominantly in high quality issuers on prudent tenors.
- Liquidity ratios (as of 31 Mar 2026): LCR 240.5% (NLB d.d.) and 195.9% (NLB Group); NSFR (preliminary) 147.9% (NLB d.d.) and 159.9% (NLB Group).

## Well diversified banking book by geography

(31 March 2026)



Maturity profile of banking book securities (31 March 2026, EURm)



Note: Numbers refer to NLB d.d.; (1) Incl. trading and banking book securities (book value); (2) Loans booked under segment Corporate Banking Slovenia.

# Strategic foreign markets

in EUR millions consolidated								
	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ
Net interest income	113.6	115.9	-2.2	-2%	113.6	119.2	115.9	-5%
Interest income	149.5	140.7	8.8	6%	149.5	150.9	140.7	-1%
o/w allocation of regulatory costs	-5.3	-4.4	-0.9	-2%	-5.3	-5.2	-4.4	-2%
Interest expense	-35.8	-24.8	-11.0	-4%	-35.8	-31.6	-24.8	-1%
Net non-interest income	36.6	39.2	-2.7	-7%	36.6	46.2	39.2	-2%
o/w Net fee and commission income	36.0	33.5	2.5	7%	36.0	40.9	33.5	-1%
<b>Total net operating income</b>	<b>150.2</b>	<b>155.1</b>	<b>-4.9</b>	<b>-3%</b>	<b>150.2</b>	<b>165.5</b>	<b>155.1</b>	<b>-9%</b>
Total costs	-74.3	-70.0	-4.3	-6%	-74.3	-85.3	-70.0	13%
<b>Result before impairments and provisions</b>	<b>75.9</b>	<b>85.1</b>	<b>-9.2</b>	<b>-11%</b>	<b>75.9</b>	<b>80.2</b>	<b>85.1</b>	<b>-5%</b>
Impairments and provisions	-5.8	-3.0	-2.8	-9%	-5.8	-17.2	-3.0	66%
<b>Result before tax</b>	<b>70.0</b>	<b>82.1</b>	<b>-12.0</b>	<b>-15%</b>	<b>70.0</b>	<b>63.0</b>	<b>82.1</b>	<b>11%</b>
o/w Result of minority shareholders	3.1	3.3	-0.2	-5%	3.1	3.5	3.3	-1%

	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD		Change YoY	
Net loans to customers	9,644.4	9,358.9	8,140.8	285.5	3%	1,503.5	18%
Gross loans to customers	9,832.4	9,540.9	8,325.9	291.4	3%	1,506.5	18%
Individuals	5,032.1	4,875.5	4,261.7	156.7	3%	770.5	18%
Interest rate on retail loans	5.95%	6.21%	6.58%	-0.26 pp		-0.64 pp	
Corporate	4,296.3	4,172.4	3,753.9	123.9	3%	542.4	14%
Interest rate on corporate loans	5.02%	5.17%	5.44%	-0.14 pp		-0.42 pp	
State	504.0	493.1	310.4	10.9	2%	193.6	62%
Interest rate on state loans	6.32%	6.81%	6.95%	-0.49 pp		-0.64 pp	
Deposits from customers	11,332.6	11,104.5	9,847.6	228.1	2%	1,484.9	15%
Interest rate on deposits	0.98%	0.77%	0.72%	0.20 pp		0.25 pp	
Non-performing loans (gross)	128.5	126.5	126.9	2.0	2%	1.6	1%

	1-3 2026	1-3 2025	Change YoY
Cost of risk (in bps)	25	27	-1
CIR	49.5%	45.1%	4.4 pp
Net interest margin	3.52%	4.05%	-0.53 pp

## Key highlights

- In Q1 2026, the NLB Group's countries of operation continued to demonstrate **resilient growth**, albeit at a more moderate pace.
- All subsidiary banks are robustly profitable and earning Cost of Capital (CoC), with NLB Komercijalna Banka, Beograd contributing 53% to the segment's pre-tax profit.
- The **market shares** by total assets of banking members exceed 10% in five out of six markets.
- All Group banking members experienced a YoY double-digit growth in **loans to individuals** and delivered good Q1 2026 results.
- In Q1 2026, **deposits** recorded solid growth of 2% YtD. The overall confidence among banking members remained strong, and the total customer deposit base increased by 15% YoY.
- The Strategic Foreign Markets segment recorded an **interest income** increase of 6% YoY, with the highest absolute impact in an interest income increase in NLB Banka, Prishtina – a rise of 15% YoY. In Q1 2026, the net interest income was also affected by the allocation of corresponding MREL and T2 regulatory costs of EUR 5.3 million.

# Non-core members

in EUR millions consolidated									
	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ	
Net interest income	0.2	0.2	0.1	31%	0.2	0.2	0.2	13%	
Net non-interest income	0.0	0.1	-0.1	-	0.0	0.7	0.1	-	
<b>Total net operating income</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-13%</b>	<b>0.2</b>	<b>0.9</b>	<b>0.2</b>	<b>-76%</b>	
Total costs	-1.4	-1.3	-0.2	-14%	-1.4	-2.4	-1.3	39%	
<b>Result before impairments and provisions</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-20%</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-1.0</b>	<b>17%</b>	
Impairments and provisions	0.3	0.4	-0.1	-27%	0.3	-0.4	0.4	-	
<b>Result before tax</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-46%</b>	<b>-1.0</b>	<b>-1.9</b>	<b>-0.7</b>	<b>48%</b>	

	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD		Change YoY	
<b>Segment assets</b>	<b>18.0</b>	<b>18.4</b>	<b>28.4</b>	<b>-0.4</b>	<b>-2%</b>	<b>-10.5</b>	<b>-37%</b>
Net loans to customers	7.5	7.6	8.4	-0.1	-1%	-0.9	-10%
Gross loans to customers	21.8	21.8	24.1	0.0	0%	-2.3	-10%
Investment property and property & equipment received for repayment of loans	6.9	6.9	5.4	0.0	0%	1.5	27%
Other assets	3.6	3.9	14.6	-0.4	-3%	-11.1	-76%
Non-performing loans (gross)	21.8	21.8	24.1	0.0	0%	-2.3	-9%

The non-core segment remains focused on portfolio wind-down, aligned with the divestment strategy. The wind-down has remained the core objective of the non-core segment across all non-core portfolios. The divestment process has been running with thoughtful cost management and well-established collection procedures.

On 31 March 2026, the segment's total assets amounted to EUR 18.0 million.

Appendix 3:

# **Net Zero Portfolio Strategy**

# Climate commitment supporting transition to net zero economy by 2050

## 1st bank headquartered in SEE to commit to Net-Zero targets

### General objectives

- Align the lending and investment portfolio with achieving net-zero emissions by 2050 or sooner.
- Ensure a positive impact by financing sustainable transition.
- Identify and mitigate climate-related and other ESG risks in relation to our lending or investments.
- Ensure responsible asset management.

### Net zero

- Joined NZBA in May 2022.
- Published 1st round of targets in December 2023.
- Published 2nd round of targets in July 2025, expanding the Net Zero Portfolio sectoral coverage exposure to 51%.

Sector	Details			GHG Baseline		Performance		GHG 2030 Targets		Target Coverage	
	Round	Scope(s) included	Scenario used	Unit	Baseline Year	Baseline	FY 2023		2030 Target	Relative to baseline	
<b>Power Generation</b>	1	1 and 2	IEA NZE	t CO2e/Mwh	2021	0,232	0.201	-13%	0,165	-29%	NLB Group
<b>Iron&amp;Steel</b>	1	1 and 2	IEA NZE	t CO2e/t	2021	0,600	0.839	40%**	1,070	/	NLB Group
<b>Road Freight Corporates</b>	2	1	NECP OU	gCO2e/tkm	<b>2023</b>	54,5	Set in Round 2, subject to future monitoring		49,5	-9%	NLB Group
<b>Leasing Passenger Cars</b>	2	1	NECP DU	gCO2e/km	<b>2023</b>	150,8	Remodeled in Round 2, subject to future monitoring		130,0	-14%	NLB Lease&Go, Ljubljana
<b>Commercial Real Estate*</b>	1 and 2	1 and 2	IEA NZE, SBTi	kg CO2e/m2	<b>2023</b>	77,6	subject to future monitoring		35,6	-54%	NLB, Ljubljana
<b>Residential Real Estate*</b>	1 and 2	1 and 2	IEA NZE, SBTi	kg CO2e/m2	<b>2023</b>	37,1	subject to future monitoring		17,2	-54%	NLB, Ljubljana

# Financing commitments

NLB Group established clear metrics and targets to support its strategic ambition of contributing to the real-economy transition through its financing activities and internal operations.

NLB Group Green Transition Financing Commitment					
Segment	Description	Target 2030	Target Coverage	FY 2024	FY 2024 Relative to Target
<b>Corporate and Investment Banking Green Transition Financing</b>	Financing for renewable energy, green buildings, clean transport, energy-efficient technologies, and sustainable water and pollution prevention projects that support the low-carbon transition.	EUR 1,370 mio	NLB Group	EUR 701 mio	51%
<b>Retail Banking Green Transition Financing</b>	Financing for solar power plants, energy-efficient buildings (EPC A & B), energy renovations and equipment, and zero-emission electric vehicles to support the low-carbon transition.	EUR 528 mio	NLB Group	EUR 327 mio	62%
<b>Total NLB Group Green Transition Financing</b>		<b>EUR 1,900 mio</b>	<b>NLB Group</b>	<b>EUR 1,028 mio</b>	<b>54%</b>

Financing Commitments Across Sectors					
Segment	Description	Target 2030	Target Coverage	FY 2024	FY 2024 Relative to Target
<b>Commitment to Finance Energy-Efficient Commercial buildings</b>	Share of financing of new production in most energy efficient commercial buildings (<50kg CO <sub>2</sub> /m <sup>2</sup> )	<b>30%</b>	NLB, Ljubljana	85%	283%
<b>Commitment to Finance Energy-Efficient Mortgages</b>	Share of financing of new production in top-rated mortgages (A & B EPC class)	<b>20%*</b>	NLB, Ljubljana	27%	135%
		12%	NLB KB, Beograd		
		10%	NLB Banka, Banja Luka		
		5%	NLB Banka, Sarajevo		
		6%	NLB Banka, Skopje	<b>Targets set in FY 2025</b>	
<b>Target Share of Low-Carbon Vehicles in Leasing Portfolio</b>	Share of BEV/PHEV vehicles in Leasing passenger vehicle fleet by 2030	<b>12%</b>	NLB Lease&Go, Ljubljana		
<b>Commitment to Finance Sustainable Agriculture</b>	Financing for farmers and upstream agricultural corporates in Slovenia and Serbia, aligned with the NLB Sustainable Agriculture Framework.	<b>EUR 75 m</b>	NLB Group		

- NLB Group has committed **EUR 1.9 billion** in transition financing by 2030, split between Retail Banking and Corporate & Investment Banking, focusing on **renewable energy, sustainable infrastructure, and energy efficiency**.
- NLB has committed to financing **30% of new production in energy-efficient commercial buildings** (<50 kg CO<sub>2</sub>/m<sup>2</sup>) in Slovenia.
- The Group has committed **EUR 75 million** to finance **farmers and upstream agricultural corporates in Slovenia and Serbia**, supported by a **Sustainable Agriculture Framework** currently under development.

Note: Unaudited, quantitative data on Sustainability/ESG activities are currently disclosed on YoY basis

Appendix 4:

# Financial Statements

# NLB Group Income statement

in EUR millions

	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ	
Net interest income	240.6	233.9	6.7	3%	240.6	243.8	233.9	-3.2	-1%
Net fee and commission income	86.6	80.4	6.2	8%	86.6	92.5	80.4	-5.8	-6%
Dividend income	0.0	0.0	0.0	24%	0.0	0.0	0.0	0.0	19%
Net income from financial transactions	2.6	7.5	-4.9	65%	2.6	5.2	7.5	-2.6	50%
Net other income	-18.0	-11.4	-6.6	58%	-18.0	-2.2	-11.4	-15.9	-
Net non-interest income	71.2	76.5	-5.3	-7%	71.2	95.5	76.5	-24.3	25%
<b>Total net operating income</b>	<b>311.8</b>	<b>310.4</b>	<b>1.4</b>	<b>0%</b>	<b>311.8</b>	<b>339.3</b>	<b>310.4</b>	<b>-27.5</b>	<b>-8%</b>
Employee costs	-87.5	-82.6	-5.0	-6%	-87.5	-95.5	-82.6	7.9	8%
Other general and administrative expenses	-45.6	-46.2	0.6	1%	-45.6	-62.1	-46.2	16.5	27%
Depreciation and amortisation	-14.7	-15.1	0.4	2%	-14.7	-15.6	-15.1	0.9	6%
Total costs	-147.9	-143.9	-4.0	-3%	-147.9	-173.2	-143.9	25.3	15%
Tax on balance sheet	-9.0	-8.1	-1.0	12%	-9.0	-8.8	-8.1	-0.3	-3%
<b>Result before impairments and provisions</b>	<b>154.9</b>	<b>158.5</b>	<b>-3.6</b>	<b>-2%</b>	<b>154.9</b>	<b>157.4</b>	<b>158.5</b>	<b>-2.5</b>	<b>-2%</b>
Impairments and provisions for credit risk	-12.8	-14.5	1.7	12%	-12.8	-36.4	-14.5	23.6	65%
Other impairments and provisions	-0.8	2.3	-3.1	-	-0.8	-10.4	2.3	9.6	92%
Impairments and provisions	-13.6	-12.2	-1.4	12%	-13.6	-46.7	-12.2	33.1	71%
Share of profit from investments in associates and joint ventures	0.5	0.6	-0.1	14%	0.5	0.2	0.6	0.3	11%
<b>Result before tax</b>	<b>141.8</b>	<b>146.8</b>	<b>-5.1</b>	<b>-3%</b>	<b>141.8</b>	<b>110.9</b>	<b>146.8</b>	<b>30.9</b>	<b>28%</b>
Income tax	-19.3	-17.7	-1.6	-9%	-19.3	-10.3	-17.7	-9.0	87%
Result of non-controlling interests	3.1	3.3	-0.2	-5%	3.1	3.5	3.3	-0.4	11%
<b>Result after tax</b>	<b>119.3</b>	<b>125.8</b>	<b>-6.5</b>	<b>-5%</b>	<b>119.3</b>	<b>97.0</b>	<b>125.8</b>	<b>22.3</b>	<b>23%</b>

# NLB Group Statement of financial position

in EUR millions

	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD		Change YoY	
<b>ASSETS</b>							
Cash, cash balances at central banks, and other demand deposits at banks	4,287.3	4,371.8	3,838.1	-84.5	-2%	449.3	12%
Loans to banks	591.9	404.5	504.8	187.4	46%	87.1	17%
Net loans to customers	19,317.0	18,705.5	16,923.3	611.5	3%	2,393.7	14%
Gross loans to customers	19,717.6	19,093.4	17,295.9	624.1	3%	2,421.7	14%
- Corporate	8,641.1	8,318.3	7,719.5	322.8	4%	921.6	12%
- Individuals	10,288.1	9,992.4	9,023.4	295.7	3%	1,264.7	14%
- State	788.4	782.7	553.0	5.7	1%	235.4	43%
Impairments and valuation of loans to customers	-400.6	-388.0	-372.6	-12.6	-3%	-28.0	-8%
Financial assets	7,061.3	7,087.8	6,568.9	-26.5	0%	492.4	7%
- Trading book	13.0	6.5	8.3	6.5	100%	4.7	56%
- Non-trading book	7,048.3	7,081.3	6,560.6	-33.0	0%	487.7	7%
Investments in subsidiaries, associates, and joint ventures	14.6	14.1	15.2	0.5	3%	-0.6	-4%
Property and equipment	328.6	331.3	312.8	-2.7	-1%	15.7	5%
Investment property	24.3	24.4	22.3	-0.1	0%	1.9	9%
Intangible assets	116.2	115.9	101.3	0.4	0%	14.9	15%
Other assets	529.6	419.6	391.8	110.0	26%	137.8	35%
<b>TOTAL ASSETS</b>	<b>32,270.8</b>	<b>31,474.8</b>	<b>28,678.5</b>	<b>796.0</b>	<b>3%</b>	<b>3,592.3</b>	<b>13%</b>
<b>LIABILITIES</b>							
Deposits from customers	24,835.3	24,509.9	22,078.9	325.5	1%	2,756.5	12%
- Corporate	7,159.7	7,107.3	6,043.1	52.4	1%	1,116.6	18%
- Individuals	17,061.7	16,951.2	15,623.8	110.5	1%	1,437.9	9%
- State	613.9	451.4	412.0	162.5	36%	201.9	49%
Deposits from banks and central banks	82.8	98.8	172.1	-15.9	-16%	-89.3	-52%
Borrowings	496.8	280.0	278.5	216.8	77%	218.3	78%
Subordinated debt securities	529.7	545.6	538.3	-15.9	-3%	-8.7	-2%
Other debt securities in issue	1,542.4	1,553.6	1,563.3	-11.2	-1%	-20.9	-1%
Other liabilities	818.7	626.6	619.6	192.0	31%	199.0	32%
Equity	3,883.7	3,781.6	3,356.2	102.1	3%	527.5	16%
Non-controlling interests	81.4	78.8	71.6	2.7	3%	9.8	14%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>32,270.8</b>	<b>31,474.8</b>	<b>28,678.5</b>	<b>796.0</b>	<b>3%</b>	<b>3,592.3</b>	<b>13%</b>

# NLB d.d. Income Statement

	in EUR millions								
	1-3 2026	1-3 2025	Change YoY		Q1 2026	Q4 2025	Q1 2025	Change QoQ	
Net interest income	111.4	103.8	7.6	7%	111.4	109.4	103.8	2.0	2%
Net fee and commission income	40.7	38.4	2.3	6%	40.7	41.9	38.4	-1.2	-3%
Dividend income	10.8	17.8	-7.0	-39%	10.8	19.4	17.8	-8.6	-44%
Net income from financial transactions	-0.6	1.5	-2.1	-	-0.6	-2.5	1.5	1.9	75%
Net other income	-12.2	-8.9	-3.4	-38%	-12.2	3.8	-8.9	-16.1	-
Net non-interest income	38.7	48.8	-10.2	-21%	38.7	62.6	48.8	-24.0	-38%
<b>Total net operating income</b>	<b>150.1</b>	<b>152.7</b>	<b>-2.6</b>	<b>-2%</b>	<b>150.1</b>	<b>172.1</b>	<b>152.7</b>	<b>-22.0</b>	<b>-13%</b>
Employee costs	-42.6	-40.8	-1.8	-4%	-42.6	-45.5	-40.8	2.9	6%
Other general and administrative expenses	-23.1	-24.5	1.4	6%	-23.1	-31.3	-24.5	8.2	26%
Depreciation and amortisation	-5.7	-6.2	0.5	9%	-5.7	-6.5	-6.2	0.8	12%
Total costs	-71.4	-71.5	0.1	0%	-71.4	-83.3	-71.5	11.9	14%
Tax on balance sheet	-9.0	-8.1	-1.0	0%	-9.0	-8.8	-8.1	-0.3	0%
<b>Result before impairments and provisions</b>	<b>69.6</b>	<b>73.1</b>	<b>-3.5</b>	<b>-5%</b>	<b>69.6</b>	<b>79.9</b>	<b>73.1</b>	<b>-10.3</b>	<b>-13%</b>
Impairments and provisions for credit risk	-5.3	-7.7	2.4	31%	-5.3	-22.1	-7.7	16.8	76%
Other impairments and provisions	-1.0	0.0	-1.0	-	-1.0	34.5	0.0	-35.5	-
Impairments and provisions	-6.3	-7.7	1.4	18%	-6.3	12.4	-7.7	-18.7	-
<b>Result before tax</b>	<b>63.3</b>	<b>65.4</b>	<b>-2.0</b>	<b>-3%</b>	<b>63.3</b>	<b>92.4</b>	<b>65.4</b>	<b>-29.0</b>	<b>-31%</b>
Income tax	-6.4	-3.8	-2.6	68%	-6.4	-7.6	-3.8	1.2	16%
<b>Result after tax</b>	<b>57.0</b>	<b>61.6</b>	<b>-4.6</b>	<b>-8%</b>	<b>57.0</b>	<b>84.8</b>	<b>61.6</b>	<b>-27.8</b>	<b>-33%</b>

# NLB d.d. Statement of financial position

in EUR millions

	31 Mar 2026	31 Dec 2025	31 Mar 2025	Change YtD		Change YoY	
<b>ASSETS</b>							
Cash, cash balances at central banks, and other demand deposits at banks	2,131.2	2,220.6	2,072.1	-89.4	-4%	59.1	3%
Loans to banks	309.7	322.2	262.5	-12.5	-4%	47.2	18%
Net loans to customers	9,923.6	9,554.6	8,929.4	369.1	4%	994.2	11%
Gross loans to customers	10,116.1	9,740.2	9,095.4	375.9	4%	1,020.7	11%
- Corporate	5,325.9	5,075.0	4,786.3	250.9	5%	539.6	11%
- Individuals	4,506.0	4,375.8	4,066.6	130.2	3%	439.4	11%
- State	284.2	289.5	242.6	-5.2	-2%	41.6	17%
Impairments and valuation of loans to customers	192.5	185.7	166.0	6.8	4%	26.4	16%
Financial assets	5,396.2	5,265.8	4,831.6	130.4	2%	564.6	12%
- Trading book	12.4	6.3	10.7	6.1	97%	1.7	16%
- Non-trading book	5,383.8	5,259.5	4,820.9	124.3	2%	562.9	12%
Investments in subsidiaries, associates, and joint ventures	1,280.3	1,267.1	1,202.6	13.2	1%	77.7	6%
Property and equipment	104.0	103.5	96.7	0.4	0%	7.2	7%
Investment property	5.3	5.3	5.2	0.0	0%	0.1	2%
Intangible assets	47.0	46.6	43.3	0.3	1%	3.7	8%
Other assets	378.2	275.2	285.0	103.0	37%	93.2	33%
<b>TOTAL ASSETS</b>	<b>19,575.5</b>	<b>19,061.0</b>	<b>17,728.4</b>	<b>514.5</b>	<b>3%</b>	<b>1,847.1</b>	<b>10%</b>
<b>LIABILITIES</b>							
Deposits from customers	13,543.0	13,449.9	12,279.1	93.1	1%	1,264.0	10%
- Corporate	3,600.1	3,650.7	3,183.8	-50.6	-1%	416.3	13%
- Individuals	9,713.8	9,708.3	8,989.3	5.4	0%	724.5	8%
- State	229.1	90.8	105.9	138.3	152%	123.2	116%
Deposits from banks and central banks	245.3	151.7	347.8	93.6	62%	-102.5	-29%
Borrowings	162.7	48.0	97.6	114.7	-	65.2	67%
Subordinated debt securities	529.7	545.6	538.3	-15.9	-3%	-8.7	-2%
Other debt securities in issue	1,542.4	1,553.6	1,563.3	-11.2	-1%	-20.9	-1%
Other liabilities	503.8	309.1	313.0	194.7	63%	190.8	61%
Equity	3,048.6	3,003.1	2,589.4	45.5	2%	459.2	18%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,575.5</b>	<b>19,061.0</b>	<b>17,728.4</b>	<b>514.5</b>	<b>3%</b>	<b>1,847.1</b>	<b>10%</b>